

TECHNICAL REPORT ON THE TONOPAH WEST PROPERTY, NYE AND ESMEERALDA COUNTIES, NEVADA, USA



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Table of Contents

Section	Page
1. SUMMARY.....	5
2. INTRODUCTION.....	11
2.1 Introduction.....	11
2.3 Units of Measure.....	12
2.4 Definitions.....	13
3. RELIANCE ON OTHER EXPERTS.....	14
4. PROPERTY DESCRIPTION AND LOCATION.....	15
4.1 Area and Location.....	15
4.2 Claims and Agreements.....	16
4.2.1 Nevada Select Option.....	16
4.3 Environmental Liability.....	17
4.4 Claim Maintenance Fees.....	17
4.5 Fees Due to Nye and Esmeralda Counties, Nevada.....	18
4.6 Taxes Due to Nye and Esmeralda Counties, Nevada.....	18
4.7 Permits.....	18
5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY.....	22
5.1 Access, Local Resources, and Infrastructure.....	22
5.2 Physiography.....	22
5.3 Climate.....	22
6. HISTORY.....	23
6.1 1900 to 1961 Activities.....	23
6.2 Modern Exploration; 1961 to 2019 Activities.....	24
6.4 Historical Data quality.....	25
7. GEOLOGICAL SETTING AND MINERALIZATION.....	35
7.1 Regional Geology.....	35
7.2 Local/Property Geology.....	36

7.3	Mineralization.....	39
8.	DEPOSIT TYPES.....	44
9.	EXPLORATION.....	46
10.	DRILLING	48
11.	SAMPLE PREPARATION, ANALYSES AND SECURITY	53
12.	DATA VERIFICATION.....	57
13.	MINERAL PROCESSING AND METALLURGICAL TESTING	58
14.	MINERAL RESOURCE ESTIMATES.....	58
15.	ADJACENT PROPERTIES	59
16.	OTHER RELEVANT DATA AND INFORMATION	61
17.	INTERPRETATION AND CONCLUSIONS	62
18.	RECOMMENDATIONS	63
19.	REFERENCES	64
20.	DATE AND SIGNATURE PAGE	71
21.	CERTIFICATE OF AUTHOR.....	72

Cover Photo: Victor Mine Headframe, Tonopah West Property, Tonopah Mining District, Nye County, Nevada, 2020

List of Figures

Figure	Page
1.1 Location Map, Tonopah West Property.	10
4.1 Land Status, Tonopah West Project.	19
4.1a Explanation for Figure 4.1.	20
4.1b Explantion for Figure 4.1.	21
4.2 Disturbance Areas, Tonopah West Property.	21
6.1. Historic Underground Workings at Tonopah West.	26
6.1. Level 1200 Plan Map.	27
6.1. Level 1540 Plan Map.	28
6.1. Level 1880 Plan Map.	29
6.1. Historical Drill Holes at Tonopah West.	30
7.1 Regional Geologic Map.	41
7.2 Geologic Map of the Tonopah West Property.	42
7.3 Stratigraphic Column, Tonopah West Property.	43
8.1 Ancestral Arc Intermediate-Sulfidation Gold Deposit Model.	45
10.1 Blackrock Drill Hole Location Map.	50

List of Tables

Table	Page
6.1 Tonopah West Historical Drill Holes, Collar Data.	31
6.2 Significant Intercepts, Historical Drill Holes, >500 ppb Au.	32
10.1 Tonopah West Blackrock Drill Holes, Collar Data.	50
10.2 Significant Intercepts, Blackrock Drill Holes, >0.5 pp Au.	51
10.3 Significant Intercepts, Blackrock Drill Holes, >0.3 ppm Ag/Eq.	52
11.1 Blackrock Reference Material, Drilling, Tonopah West.	56

Appendix

Appendix	Page
A List of Unpatented Lode Mining Claims.	66
B List of Patented Lode Mining Claims.	67

1. SUMMARY

The Tonopah West Property has potential to host epithermal Au-Ag deposits and further work is recommended.

Nancy J. Wolverson, Consulting Geologist, has prepared this Technical Report on the Tonopah West Property (“Tonopah West”), Nye and Esmeralda Counties, Nevada at the request of Blackrock Gold Corp. (“Blackrock”), a British Columbia corporation. On February 24, 2020 Blackrock executed an Option Agreement with Nevada Select Royalty, Inc. (“Nevada Select”) with respect to 98 patented claims and 17 unpatented lode mining claims that make up the Tonopah West property (“Nevada Select Option”). The Nevada Select Option gives Blackrock all rights and privileges incidental to ownership, including the rights to explore, develop and mine at the Tonopah West property. The purpose of this report is to provide an update on the technical aspects and exploration activity at Tonopah West to Blackrock and its investors.

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

Annual claim maintenance fees for the 17 unpatented lode mining claims have been paid to the US Bureau of Land Management (“BLM”) and fees due to Esmeralda and Nye Counties were paid. BLM and County fees are due annually by September 1 and November 1, respectively. Taxes for the patented mining claims have been paid to both Esmeralda and Nye counties. There are no environmental liabilities at Tonopah West, except those related to historical mining and exploration, including roads, drill sites, caved workings, mine tailings and mine dumps.

The disturbance related to Blackrock’s drilling activities is all on the patented claims and is less than five acres. No permits are required until the disturbance is five acres or greater on the patented claims or activities are planned on the unpatented lode mining claims.

Tonopah West is located approximately 372 km (231 miles) southeast of Reno, Nevada. Portions of Tonopah West are within the town limits of Tonopah, and easily accessible from U.S. Highway 95, which transects the property from northwest to southeast. Various paved, graveled and dirt roads and tracks traverse Tonopah West and access is excellent. The Tonopah West Property lies in the west central part of the Great Basin part of the Basin and Range Physiographic Province. The Great Basin is characterized by north-northeast trending mountain ranges separated by wide flat valleys. Tonopah West at the south end of the San Antonio Mountains and is generally rolling hills underlain by Tertiary volcanic rocks and

Quaternary deposits. Nevada is a high desert state and the climate at Tonopah West is typical of the north central Great Basin. Average precipitation is approximately 5 inches, generally as snow in the winter months.

Tonopah West is located in the Tonopah mining district, which has been active since 1900, when Jim Butler discovered precious metal mineralization on what would become known as the Mizpah vein. Tonopah was an active mining district from 1900 through 1930, with sporadic production up to 1961. By 1961 a total of approximately 8,844,250 tons worth \$150,198,315 was mined from the entire district (Carpenter and others, 1953). Carpenter describes approximately 2,541,038 tons worth approximately \$40,189,799 mined from the western portion of the district with is predominately the Tonopah West property. Since 1961 there have been several periods of exploration in the Tonopah mining district, with several operators. The Tonopah West property is located on the western portion of the Tonopah mining district, and that area is described in this report.

During 1979-1980 Houston Oil and Minerals (“Houston”) conducted exploration throughout the Tonopah mining district and drilled a total of 10,720 ft (3,267 m) in ten drill holes (HT series holes) at Tonopah West using rotary (rock bit) and core tails. In 1984 Chevron drilled one RC/core tail drill hole at Tonopah West for a total of 2162 ft (659 m) (DDH hole). From 1996-1997 Eastfield Resources Ltd. (“Eastfield”) conducted exploration in the Tonopah mining district and drilled a total of 6,250 ft (1,905 m) in twelve RC holes (TH series holes) at Tonopah West. In 2018 Coeur Mining Inc. drilled a total of 11,129 ft (3,392 m) in thirteen RC drill holes (TW18 series holes).

The quality of the historical data is varied. The historical data is being used by Blackrock to plan exploration activities. The Houston, Chevron and Eastfield data were all collected before NI 43-101 standards. Additionally, these data are not supported by full sets of certified analytical results. These data are not of sufficient quality to be used in a resource or reserve without a significant amount of confirmation drilling. The data generated during the Coeur exploration activities were collected in 2018. There are certified analytical results but the details of the sampling procedures are not known. If Blackrock decides to use the Coeur drill data in a resource or reserve, they should determine if the sampling, analytical and security procedures comply with the standards of NI 43-101 or complete sufficient confirmation drilling.

Tonopah West lies in the west central portion of the Great Basin part of the Basin and Range Physiographic Province. In this part of Nevada, the ranges are generally underlain by Tertiary volcanic and volcanoclastic rocks. Tonopah West is on the east margin of the Walker Lane

Belt, a northwest-trending province in western Nevada and eastern California (Stewart, 1988). Prominent northwest-trending strike-slip faults and related north-south to northeast trending normal faults characterize much of the Walker Lane Belt, which hosts numerous epithermal precious metal deposits.

Tonopah West is underlain by Tertiary volcanic rocks and Quaternary fan and pediment deposits. The Tertiary volcanic rocks include flows, tuffs, domes and breccias. Historic mine workings, dumps and mine tailings are a dominant feature across the entire mining district. From 24-23 my there was eruption of intermediate lavas, including the Mizpah Formation; from 21-18 my, intrusion of rhyolite plugs, dikes and sills of the West End Rhyolite and Extension Breccia and eruption of the King Tonopah Member of the Fraction Tuff, with associated caldera collapse. This time period included the vein formation, silver-gold mineralization and hydrothermal alteration. At around 17 my extensional faulting began across the Great Basin and from 17-16.5 my the Oddie Rhyolite was intruded.

The deposit type of interest at Tonopah West is Western Assemblage epithermal Au-Ag deposits in an ancestral arc magmatic-tectonic setting described by John (2001) and John and Henry (2020). These precious metal deposits are some of the most productive epithermal Au-Ag deposits in the Great Basin. Western Assemblage epithermal Au-Ag deposits include both intermediate and high-sulfidation deposits. Tonopah West is characteristic of the intermediate-sulfidation end member, which also includes the Comstock Lode, Bodie, Aurora, Rawhide and others. They have been commonly referred to as the Walker Lane deposits due to their association with the Walker Lane Belt along the western edge of Nevada.

Since acquiring Tonopah West in February 2020, Blackrock has 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 are from the work by Nolan (1935b) and others during the early 1900's. The Tonopah Extension data had not been reviewed prior to the acquisition by Blackrock and will require significant time to incorporate into the project database. Blackrock is focusing their exploration efforts on four target areas. The **Victor Vein Target Area** is centered on the Victor Mine and was the first target drilled by Blackrock. Blackrock's first drill hole at Tonopah West (TW20-001), which targeted the Victor Vein mineralization encountered 95 ft (29 m) @5.29 ppm Au and 435.7 ppm Ag from 1885-1980 feet (574.5-603.5 m) (see Table 10-2) in the West End Rhyolite with up to 80% veins. The **Denver-Paymaster-Bermuda Target Area** is centered on the Denver, Paymaster and Bermuda veins and was the second target drilled by Blackrock. Blackrock has drilled three RC holes in this target area. Blackrock's best intercept is 10 ft (3.12 m) @12.63 ppm Au and 952 ppm Ag from 1060-1070 ft (330.5-333.5 m). The **New Discovery Target Area**

is in the southwest portion of the property where historic drilling by Coeur intersected gold and silver. Blackrock has drilled three holes into the New Discovery Target Area and their best intercept is 5 ft (1.52 m) @3.43 ppm Au and 218.64 ppm Ag from 795-800 ft (242.32-243.84 m). The **Ohio Vein Target Area** is in the southeast portion of the property. The Ohio Vein was accessed from the Ohio and McNamara shafts. It is a flat-lying to 20 degree south dipping vein. Blackrock has not yet drilled this target area.

The Blackrock drilling through September 1, 2020 is addressed in this report. Blackrock continues to drill at Tonopah West. A total of 18,595 feet (5,668 meters) in ten Reverse Circulation (“RC”) holes were drilled between June 17 and September 1, 2020. The drill program was designed to test historical drill results and extensions of historical mine workings following compilation and review of all historical data. Blackrock’s drilling was focused on the central portion of their land holdings. All holes were RC drilled from top to bottom using water and drilling muds as needed to keep the hole clean and retrieve a representative sample.

Boart Longyear Nevada of Elko Nevada (“Boart”) completed the ten RC drillholes at Tonopah West that are included in this report using a Schramm t685 drill rig. Samples were taken on five-foot (1.5 m) intervals from surface to total depth. A rotary splitter was used to assure adequate sample size and a good split of each five-foot interval sample. RC sampling was conducted under the supervision of Blackrock’s project geologists with a strict chain of custody from the project to the sample preparation facility implemented and monitored. Sample quality is monitored by a site geologist or geotechnician on a regular basis. At the completion of a drillhole, American Assay Laboratories, Sparks, Nevada (“AAL”) picked up the samples from the sample storage area and trucked them to Sparks for analysis. The site geologist inserted all QA/QC reference samples (blanks and standards) into the sample stream and filled out the sample submittal form. The AAL driver and site geologist signed the submittal form which was transported with the samples to the laboratory.

Data used in this report was made available to the author by William Howald, Blackrock Executive Chairman, in digital form. The author knows of no reason to doubt the accuracy of the information supplied by Blackrock and reviewed during the preparation of this report. The conclusions of this report rely solely on the data supplied by Blackrock, the author’s observations during the field visits, available literature on the Tonopah West property and the author’s experience with gold-bearing mineral deposits. The author visited the property on September 18, 2020, accompanied by William Howald, Blackrock Executive Chairman. During the site visit, the author visited the drill rig and observed the sampling procedures.

The site geologists reviewed the logging methods and security procedures and the RC chips from several drill holes were reviewed.

There has been no metallurgical testwork completed at Tonopah West. There are no resources or reserves at Tonopah West. Adjacent properties include the Hasbrouck and Three Hills Project of West Vault Mining Inc (“West Vault”) (previously West Kirkland Mining Inc), which is in permitting/development and Summa Silver Inc’s (“Summa Silver”) Hughes Property which is currently being drilled. Both of these properties are epithermal gold-silver deposits which have some characteristics similar to the Western Assemblage epithermal Au-Ag mineralization at Tonopah West.

The author, after reviewing all Tonopah West data provided by Blackrock and visiting the property, concludes that Tonopah West is worthy of additional exploration work to follow-up on known areas of gold and silver mineralization, confirm historical drilling results and explore for new areas of gold and silver mineralization. The work will be focused in the target areas; 1. Victor Vein Target Area, 2. Denver-Paymaster-Bermuda Target Area, 3. New Discovery Target Area and 4. Ohio Vein Target Area (Figure 6.1).

The following is the recommended work program:

Recommended Exploration Program, Tonopah West Property:

Claim Maintenance/taxes:	\$4,800
Geologic Interpretation:	\$50,000
RC Drilling 40,000 ft@\$40/ft:	\$1,600,000
Core Drilling 10,000 ft@\$110/ft:	\$1,100,000
Analytical: 10,000@\$50	\$500,000
Analytical/QA/QC @\$35	\$35,000
Geologist and Technician:	\$125,000
Supplies and Expenses	\$50,000
Total:	US\$3,464,800

Tonopah West is in a historical mining district but is an early stage exploration property that will require a significant amount of additional work to determine the character and extent of gold mineralization. There has been historic mining and several drill campaigns at Tonopah West.



Figure 1.1 Location of Tonopah West Property, Nye and Esmeralda Counties, Nevada.

2. INTRODUCTION

2.1 Introduction

Nancy J. Wolverson, Consulting Geologist, has prepared this Technical Report on the Tonopah West Property, Nye and Esmeralda Counties, Nevada at the request of Blackrock Gold Corp., a British Columbia corporation. Blackrock entered into a Lease on February 24, 2020 with Nevada Select Royalties Inc, a wholly owned subsidiary of Ely Gold Royalties Inc (“Nevada Select Option”) with respect to 17 unpatented lode mining claims and 98 patented claims. These 561 hectares (1,387 acres) that includes these patented and unpatented claims constitute the Tonopah West property. The purpose of this report is to provide Blackrock and its investors with an independent opinion on the technical aspects and forthcoming exploration program at Tonopah West. This report conforms to the standards specified in National Instrument (NI 43-101) and Form 43-101F1 (Standards of Disclosure for Mineral Properties).

Blackrock leased Tonopah West based on a detailed review of the historical data and soon thereafter began exploration activities. The historical mining and exploration activities and data, the historical reported drill results, and the location of the property within favorable geologic terrane were the main reasons the company acquired the property and initiated exploration activities. Further work is required to determine the character, tenor and extent of the gold mineralization defined in the historical and Blackrock exploration activities, which is the primary purpose of the recommended work program included in this report.

The work completed by Blackrock, along with historical data, forms the basis of this report. Most of the historical information was generated prior to implementation by the Canadian Securities Administrators of NI 43-101 standards and therefore does not comply with those requirements. Since Blackrock acquired Tonopah West, they have completed an in-depth review of the historical mine workings, drill results and mining activities. The drilling program is based on those results, with continuous review and modifications based on the current results.

This report describes the property geology, mineralization, exploration activities and exploration potential based on compilations of published and unpublished data and maps, geological reports and a field examination by the author. The author has been given access to documents, maps, reports and analytical results in digital format. This report is based on the information provided, field observations and the author’s familiarity with mineral

occurrences and deposits in the Great Basin and worldwide. All references are cited in Section 19.

The author visited Tonopah West on September 18, 2020 accompanied by William Howald, Executive Chairman, Blackrock. He has planned and executed the exploration activities completed by Blackrock at Tonopah West. During the authors site visit Blackrock drill holes were surveyed for location, the geology of the exploration and expansion targets was reviewed, the drilling activities were observed, sampling and security were observed and discussed and the RC chips were reviewed.

This report was prepared by Nancy J. Wolverson, CPG (AIPG #11048), Consulting Geologist. There is no affiliation between Ms. Wolverson and Blackrock except that of independent consultant/client relationship. The author has relied almost entirely on data and information derived from work done by Blackrock and previous operators of the Tonopah West property, as well as other sources of information, as cited. The author has reviewed all data received from Blackrock, completed a site visit, and has made judgments about the general reliability of the underlying data.

2.3 Units of Measure

All units of measurement used in this report are metric (English) unless otherwise stated. These are the units used by Blackrock. All drilling gold grades are in ppb for conformance within the database. Conversion factors are listed below. Location coordinates are expressed in Universal Transverse Mercator (UTM) grid coordinates, using the 1927 North American Datum (NAD27), Zone 11. Where maps/data are in other coordinate systems, they are indicated. Legal descriptions are referenced to the Mount Diablo Base Meridian (MDBM).

Some of the conversion factors applicable to this report are:

Analytical

1 ppm	0.0291667 oz/ton	1 gm/tonne (g/t)
1 ppb	0.0000291667 oz/ton	0.001 gm/tonne (g/t)
1 oz/ton		34.2857 gm/tonne (g/t)

Linear Measure

1 inch (in)	2.54 centimeters (cm)
1 foot (ft)	0.3048 meter (m)

1 yard (yd)	0.9144 meter (m)	
1 mile (mi)	1.6093 kilometers (km)	
Area Measure		
1 acre	0.4047 hectare	
1 square mile	640 acres	259 hectares

2.4 Definitions

AAS	Atomic Absorption Spectroscopy
BLM	United States Bureau of Land Management (Department of Interior)
CFR	Code of Federal Regulations (United States Federal Code)
CSAMT	Controlled source, audio-frequency, magnetotelluric geophysical survey (electromagnetic sounding technique)
FA/AA	Fire Assay with Atomic Absorption finish, analytical technique for gold analysis
ft	Feet
GPS	Global Positioning System
HQ	Core size approximately 2.5 inch (63.5 mm)
ICP	Inductively Coupled Plasma (geochemical analytical method)
IP	Induced Polarization Geophysical Method
ISO	International Organization for Standardization
km	Kilometer
LLC	Limited Liability Company
m	Meter
mi	Mile
mm	Millimeter
MMI	Mobile Metal Ion analytical technique
MDBM	Mount Diablo Base Meridian
NAD27	North American Datum 1927
NI 43-101	Canadian National Instrument 43-101
NSR	Net Smelter Royalties
NMC#	Nevada Mining Claim Number
PQ	Core size approximately 3.35 inch (85 mm)
PIMA	Portable Infrared Mineral Analyzer
QA/QC	Quality Assurance/Quality Control
RC	Reverse Circulation Drill Hole
RCE	Reclamation Cost Estimate
USGS	United States Geological Survey

3. RELIANCE ON OTHER EXPERTS

While lease and purchase agreements were reviewed for this report (Section 4.2), this report does not constitute nor is it intended to represent a legal, or any other, opinion as to the validity of the title of Tonopah West. The legal information provided by Blackrock was relied upon to describe the ownership of the Tonopah West Property, the claim summary and the summary of the agreements with Blackrock (Section 4.2 and Appendices A and B). Blackrock provided a Title Report on the patented claims by Cow County Title Co. (2020) and the Confidential Legal Advice report (Erwin, 2020) on the land and mineral status of the Tonopah West property.

This report is based on information known to the author as of September 18, 2020.

The author did not conduct any investigations of the environmental, permitting, or social-economic issues associated with the Tonopah West property, and the author is not an expert with respect to these issues, or with respect to legal matters, such as the assessment of the legal validity of mining claims, private lands, mineral rights, and property agreements in the United States. The author has fully relied on Blackrock to provide complete information concerning the legal status of Blackrock, as well as current legal title, material terms of all agreements, material environmental and permitting information, and tax matters that pertain to the Tonopah West property. Discussions on legal, permitting or environmental issues in this report are not professional opinions by the author.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 Area and Location

Tonopah West is in west central Nevada, approximately 372 km (231 miles) southeast of Reno (Figure 1.1). Portions of Tonopah West are within the town limits of Tonopah, and easily accessible from U.S. Highway 95, which transects the property from northwest to southeast. Various paved, graveled and dirt roads and tracks traverse Tonopah West and access is excellent. Topography is gentle with a mix of sagebrush and other low brush and grasses. Snow cover can make access to portions of the property difficult from January through April, although operations, such as drilling, should be possible even during these months. The elevation at Tonopah West ranges from approximately 1,722 to 1,951 m (5,650 to 6,400 ft). Tonopah West covers all or part of sections 3, Township 2 North, R42 East and sections 26-29 and 33-35, Township 3 North, Range 42 East, Mount Diablo Base Meridian. The property has an approximate central location of Latitude 38.0719, Longitude 117.2498 and an elevation of 5,897 ft (1,797 m).

The Tonopah West Property is in the Tonopah mining district, on private land (patented mining claims) and public land controlled by the United States Department of the Interior Bureau of Land Management. There are 17 unpatented lode mining claims and 98 patented claims which constitute the property (Figure 4.1). The patented claims have both mineral rights and surface rights. The unpatented lode mining claims have mineral rights and implicit surface access as long as the claims are kept in “good standing”. There is an inlier, not controlled by Blackrock (Figure 4.1), which is comprised of three patented lode claims (private land) which have not been extensively worked in the recent past. There are no other known significant factors or risks that may affect access, title or the right or ability to perform work at Tonopah West. Tonopah West is approximately 561 hectares (1,387 acres).

The areas of historical mining and exploration activities occur at various areas across Tonopah West (Figure 4.2). Historical exploration and mining activities include roads, drill pads, historic underground workings, mine tailings and mine dumps. The base satellite image in Figure 4.2 shows the surface activity on and near Tonopah West. The property is adjacent/in the town of Tonopah’s boundaries. There are no mineral resources, reserves, active mine workings, or other improvements at Tonopah West except as described and shown on Figure 4.2.

4.2 Claims and Agreements

On February 20, 2020 Blackrock executed an Option Agreement with Nevada Select with respect to 98 patented claims and 17 unpatented lode mining claims that make up the Tonopah West property, the Nevada Select Option. The unpatented claims are listed in Appendix A and the patented claims are listed in Appendix B. All of the claims are shown in Figure 4.1. The explanation for the numerical and alphabetic labels in Figure 4.1 is found in Figure 4.1a and 4.1b.

The author is not aware of any significant factors and risks not discussed in this report that may affect access, title, or the right or ability to perform work on the property, although she is not an expert with respect to such matters. Thomas P. Erwin (2020) reviewed the land status of the Tonopah West claims.

The following describes the current agreement on the Tonopah West Property. The information is from Blackrock corporate documents and Erwin, 2020. The author is not a lawyer and the following summary should not be taken as a legal opinion.

4.2.1 Nevada Select Option

The Nevada Select Option executed February 24, 2020 with Nevada Select Royalty, Inc., gives Blackrock all rights and privileges incidental to ownership, including the rights to explore, develop and mine at the Tonopah West property. The following is a summary of the Nevada Select Option terms:

1. Nevada Select was to complete the purchase of 75 patented mining claims from Cliff ZZ, L.L.C., which was then to become part of this agreement. Nevada Select completed the purchase and effective April 1, 2020, the 75 claims were included in the total number of claims which make up the Tonopah West property.
2. Blackrock will pay all mining claim maintenance and rental fees at least 15 days before the due date of those fees in order to keep the Nevada Select claims in good standing.
3. 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.
4. The price of the property is \$3,000,000 to be paid as option payments as follows:
 - a. \$325,000 cash paid to Nevada Select on the Initial Closing, which the Optionee 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 the payment was made by Blackrock,
 - b. \$325,000 cash paid to Nevada Select on or before the first anniversary of the Initial Closing Date,

- c. \$650,000 cash paid to Nevada Select on or before the second anniversary of the Initial Closing Date,
 - d. \$700,000 cash paid to Nevada Select on or before the third anniversary of the Initial Closing Date and
 - e. \$1,000,000 cash paid to Nevada Select on or before the fourth anniversary of the Initial Closing Date.
5. The Option may be paid early with notice to Nevada Select.
 6. Blackrock has the sole and exclusive option to purchase and own 100% of the Tonopah West property for a total purchase price of US\$3,000,000 on or before February 24, 2024.
 7. Blackrock will pay Nevada Select a production royalty of 3% of the net smelter returns on the Tonopah West property and an Area of Interest of 1 mile. The 3% royalty will include any third-party mineral production royalties, such that the total production royalty does not exceed 3% net smelter royalty.

There are eight patents with severed mineral and surface rights. Blackrock asserts that the Nevada Select Royalty mineral reservation grants them rights to mine and use the surface for mining activities (Erwin, 2020). Nevada Select Royalty only holds a 15/16 of the Taft Patent. There is an easement to Nevada Bell Telephone company, dba AT&T Nevada and various easements, rights-of-way and other entries are reserved by the U.S. on federal public lands.

4.3 Environmental Liability

There has been no Environmental Liability study on the Tonopah West Property. The only environmental issues apparent during the author's brief field visits are associated with historical activities and include access roads, drill pads, mine dumps, mine tailings, trash, underground workings and some structures. 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 complete unless they plan to complete additional drilling at the same site. Access roads will be reclaimed when the drill program is complete. The site disturbance is shown in Figure 4.2.

The author is not a Qualified Person in environmental issues and therefore these statements should not be taken as a professional opinion. A qualified expert should be consulted if a professional Environmental Report is required.

4.4 Claim Maintenance Fees

Unpatented claims are subject to annual US BLM fees of \$165 per claim due September 1 of each year. Blackrock has paid the claim fees for 17 claims (Appendix A) for the assessment year ending September 1, 2021. The BLM Transaction number is #4878661, paid 6/22/2020 for \$2,805.00. Erwin (2020) also states that the claims are in good-standing.

Fees are due to the BLM every year on September 1.

4.5 Fees Due to Nye and Esmeralda Counties, Nevada

All but three of the unpatented lode claims are in Esmeralda County with one straddling the county line. Blackrock has filed their notice of intent to hold affidavit due to both Nye and Esmeralda County for 2020-2021 and paid their fees. Fees are due annually to Nye and Esmeralda Counties on November 1.

4.6 Taxes Due to Nye and Esmeralda Counties, Nevada

Taxes are due on the 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 September 11, 2020 (Erwin, 2020).

4.7 Permits

The Blackrock activities described in this report are all on the patented claims (private land). The Nevada Bureau of Mining, Regulation and Reclamation (“BMRR”) within the Nevada Department of Environmental Protection (“NDEP”) requires a permit when the disturbance is greater than five acres. The disturbance has not exceeded five acres and Blackrock will apply for the permit with BMRR when their plans include more than five acres.

The author is not aware of any significant factors and risks not discussed in this report that may affect access, title, or the right or ability to perform work on the property, although the author is not an expert with respect to such matters.

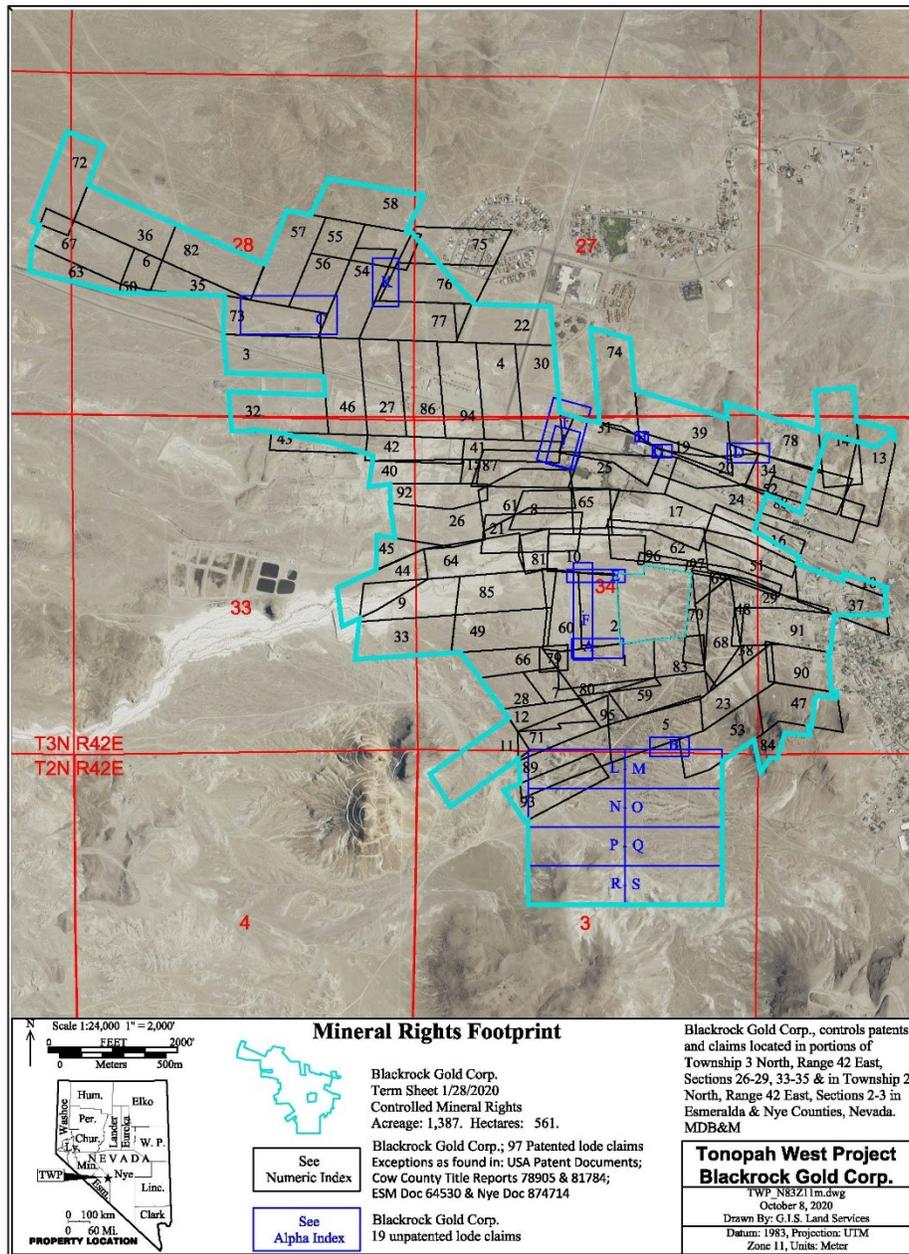


Figure 4.1 Land Status, Tonopah West Property. Map provided by Blackrock (2020). See explanation of Number and Letter map designation in **Figures 4.1a and 4.1b**.

Map Designation	Patent Name	Mineral Survey		Map Designation	Patent Name	Mineral Survey
1	76	2669		50	Nilson	2782
2	Accidental	3167		51	OK	2130
3	Admiral Dewey	2400		52	Ok Fraction	4397
4	Admiral Schley	2400		53	Oregon Mine	2106
5	Arizona	2088		54	Oro	4607
6	Baby Fraction	2782		55	Oro Fraction	4607
7	Bank	4450		56	Oro No.1	4607
8	Bass	2189		57	Oro No.2	4607
9	Bear	2484		58	Oro No.3	4607
10	Bermuda	2188		59	Pactolus	4089
11	Birds Eye	4450		60	Panther	2484
12	Birds Eye Extension	4450		61	Parker Fraction	2877
13	Black Mascot	2178		62	Paymaster	2190
14	Bob Tail	3861		63	Pensilvania	2782
15	Broad	4245		64	Pharo	2484
16	Burlington	2194		65	Pittsburg Fraction	2878
17	C.B.& Q	2193		66	Protection	4556
18	Cabin	2131		67	Quinseck	2782
19	Cabin Wedge	2400		68	Red Rock	2295
20	Cash Boy	2170		69	Red Rock No. 1	2295
21	Cat's Paw	2187		70	Red Rock No. 2	2295
22	Clara A	2400		71	Red Rose	4466
23	Colorado	2047		72	Rich and Rare	2782
24	Deming	2192		73	Rost Fraction	2782
25	Denver	2191		74	Roulette Wheel	2400
26	Denver	2521		75	Ruth No.3	4624
27	Doctor	2400		76	Ruth No.4	4624
28	Durham	4450		77	Ruth No.5	4624
29	Egyptian	2295		78	Sagebrush	2400
30	Estella	2400		79	Seventy-Nine Fraction	4450
31	Ferris Baby	2400		80	Seventy-Six Fraction	4089
32	General Miles	2400		81	Short	2185
33	Georgia	2484		82	Stella	2782
34	Golden Anchor	2177		83	Sunrise	4089
35	Good Enough Fraction	2782		84	Taft	4469
36	Grace	2782		85	Tiger	2484
37	Grand Trunk	2129		86	Tommy	2400
38	Hart	4088		87	Trenton	2186
39	Homestead	2400		88	Triplet	2179
40	I.X.L.	4245		89	Utah	2107
41	I.X.L. NO. 1	4245		90	W 1/2 Rambler	2087
42	I.X.L. NO. 2	4245		91	W1/2 Califomia	2041
43	I.X.L. NO. 4	4245		92	Wall Street	2521
44	Lottery	2484		93	West Tonopah Fraction	4467
45	Lucky Dog Fraction	2521		94	White Swan	2400
46	Merry X	2400		95	Wonder	4089
47	Montana	3473		96	ZZZ	2295
48	Moonlight Fraction	4468		97	ZZZZ	2295
49	New Jersey	2484				

Figure 4.1a. Explanation of Patent Claim Map Designations shown in Figure 4.1. From Blackrock (2020)

Map Designation	Claim Name	Serial Number	Map Designation	Claim Name	Serial Number
A	ACCIDENTAL FRACTION	NMC1148062	K	WEDGE	NMC1174887
B	ARIZONA FRACTION	NMC1148064	L	WT 1	NMC1116089
C	FLAG	NMC1174886	M	WT 2	NMC1116090
D	KEYSTONE FRACTION	NMC1148060	N	WT 3	NMC1116091
E	M.R.W.	NMC1148061	O	WT 4	NMC1116092
F	PANTHER FRACTION	NMC1148063	P	WT 5	NMC1116093
G	SURPRISE # 1	NMC1148058	Q	WT 6	NMC1116094
H	SURPRISE # 2	NMC1148059	R	WT 7	NMC1116095
I	TRIANGLE FRACTION	NMC1148056	S	WT 8	NMC1116096
J	TRIANGLE FRACTION #2	NMC1148057			

Figure 4.1b. Explanation of Map Designations shown in Figure 4.1, Unpatented Lode Claims.

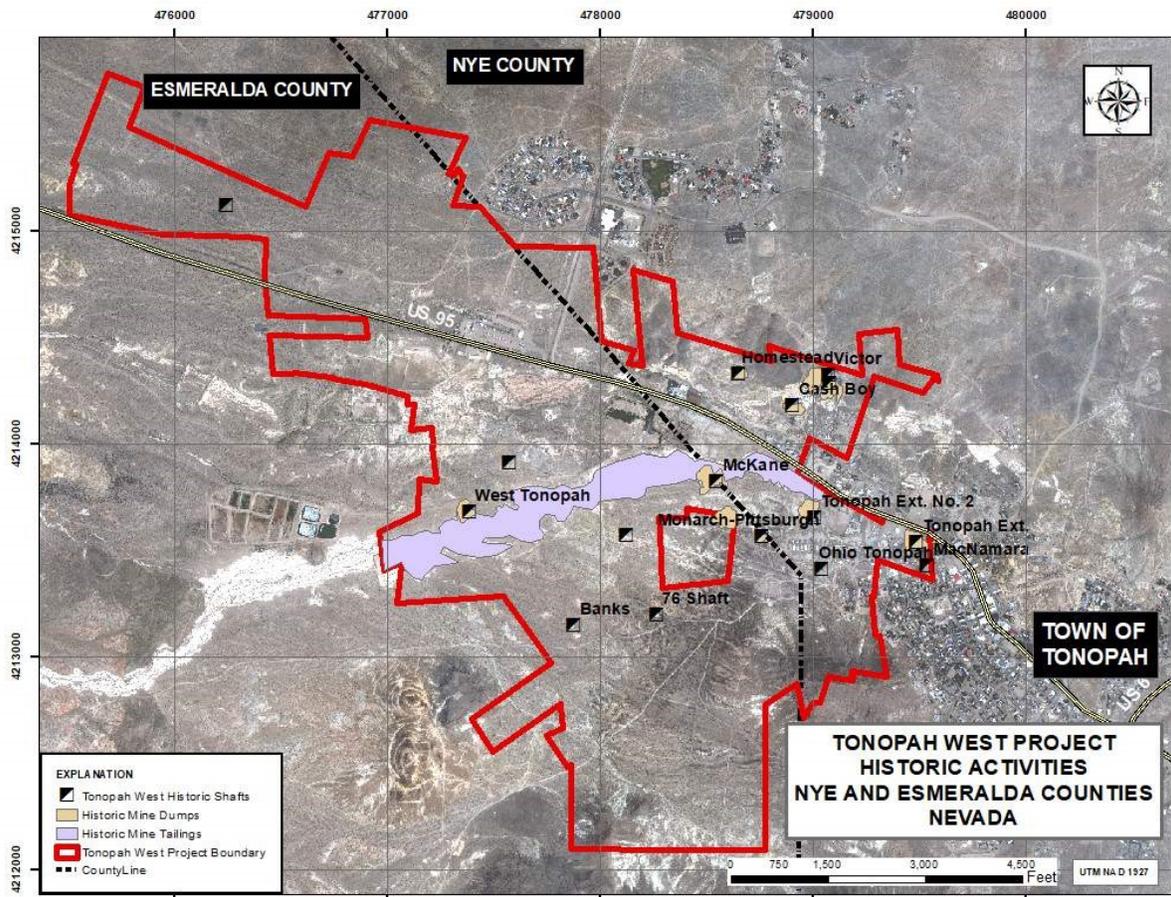


Figure 4.2. Disturbance Areas, Tonopah West Property.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Access, Local Resources, and Infrastructure

Tonopah West is located approximately 372 km (231 miles) southeast of Reno, Nevada. Portions of Tonopah West are within the town limits of Tonopah, and easily accessible from U.S. Highway 95, which transects the property from northwest to southeast. Various paved, graveled and dirt roads and tracks traverse Tonopah West and access is excellent.

The town of Tonopah is adjacent to the Tonopah West property on U.S. Highway 95 and can provide many needed services and personnel. Tonopah West is located approximately ½ way between Reno and Las Vegas in an area of active exploration and mining activities. U.S. Highway 95 is a major north-south route which provides all- weather and all-season access for commercial semi-trailers. U.S. Highway 6 which is on the south end of Tonopah, provides an east-west route. Power is available from NV Energy near the property. Portable generators will be used when needed for exploration activities.

5.2 Physiography

The Tonopah West property lies in the south-central part of the Great Basin part of the Basin and Range Physiographic Province. The Great Basin is characterized by north-northeast trending mountain ranges separated by wide flat valleys. Tonopah West lies at the south end of the San Antonio Mountains in generally rolling hills underlain by Tertiary volcanic rocks. The relief at Tonopah West is moderate, ranging in elevation from approximately 1,722 to 1,951 m (5,650 to 6,400 ft).

There is adequate gently sloping ground on the property for processing plant sites, heap leach pads, waste disposal, tailings storage. Surrounding land is also available for lease or purchase. Permits will be needed for all activities.

5.3 Climate

Nevada is a high desert state and the semi-arid climate at Tonopah West is typical of the north central Great Basin. Average precipitation is approximately 5 inches, generally as snow during the winter months. Temperatures vary from -12 to 105 degrees Fahrenheit, with an average of 23 degrees Fahrenheit in the winter and 73 degrees Fahrenheit in the summer. Evapotranspiration exceeds precipitation in the summer months. Access is generally 12 months except during the rare heavy snowfalls during the winter months, when access may be inhibited for hours to a day at a time. The soils are clay, sand and gravel ranging from a few inches to several feet in depth. Grasses dominate with various shrubs (sagebrush and others) growing in some areas. There are no trees.

6. HISTORY

Tonopah West is located in the Tonopah mining district, which has been active since 1900, when Jim Butler discovered precious metal mineralization on what would become known as the Mizpah vein. Tonopah was an active mining district from 1900 through 1930, with sporadic production up to 1961. By 1961 a total of approximately 8,844,250 tons worth \$150,198,315 was mined from the entire district (Carpenter and others, 1953). Carpenter describes approximately 2,541,038 tons worth approximately \$40,189,799 mined from the western portion of the district with is predominately the Tonopah West property. Since 1961 there have been several periods of exploration in the Tonopah mining district, with several operators. The Tonopah West property is located on the western portion of the Tonopah mining district, and that area is described in this report.

6.1 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 1940's. Some of the past producers are Monarch-Pittsburg, Red Plume, Silver Top, Tonopah Extension, West End, McKane, Cash Boy, Tonopah Merger, Tonopah Midway, West Tonopah and West End historic mines (Figure 6.1). The mining companies active at Tonopah West included Tonopah Extension, Tonopah 76 Mining Co, and West End Consolidated, among others (Nolan, 1935a).

Details of the specific mining operations are not well known. The underground maps and reports are available by levels (Nolan, 1935b). The data from 1900-1960 activities is being consolidated and will be used by Blackrock for exploration purposes only. The data is primarily from reports of the mining activity throughout the Tonopah mining district, with varying levels of detail. There are no certified analytical results, raw data or detailed information on sampling or security for any of the work completed during this time. There are no resources or reserves at Tonopah West, and the available information from these historical reports cannot be used in any resource estimates. A significant amount of confirmation drilling and drill intercepts of the underground workings will be needed to verify the locations and orientation of the historic mine mineralization. Figures 6.2, 6.3 and 6.4 are level plans of 1200, 1540 and 1880, respectively. The Level Plans were originally completed by Nolan (1935b). Houston Oil and Minerals transferred the data to mylar when they were operator in the Tonopah mining district. Blackrock digitized the data and translated it to NAD27 for use in their compilation activities.

6.2 Modern Exploration; 1961 to 2019 Activities

Gold and silver exploration activities increased during this time, although most of the modern exploration at Tonopah West was from the late 1970's through today. The level of activities varied, primarily with the price of precious metals. During this time the operators compiled historical mining data and conducted exploration drilling to find extensions of the historic mining operations and bulk-mineable gold and silver deposits. A total of 30,262 ft (9224 m) were drilled in 36 drillholes (Table 6.1). The compiled database uses ½ detection limit for all samples that are less than detection.

During 1979-1980 Houston Oil and Minerals (“Houston”) conducted exploration throughout the Tonopah mining district and drilled a total of 10,720 ft (3,267 m) in ten drill holes (HT series holes) at Tonopah West using rotary (rock bit) and core tails. They did not analyze the rotary zones and no analytical results are available for the main portion of the holes. The rotary portions of the holes which were not sampled are: HW-15, 0-600 ft (0-183 m), HW-16, 0-645 ft (0-196.6 m), HW-17, 0-450 ft (0-137.2 m), HW-18, 0-590 ft (0-179.8 m), HW-19, 0-170 ft (0-51.8 m), HW-20, no analytical data available, HW-21, 0-60 (0-18.2 m), HW-22, 0-481 ft (0-146 m), HW-23, 0-333 ft (0-101.5 m) and HW-24, no analytical data available. Analytical results for all Houston drillholes were taken from the geology logs. It is unknown if the intervals with zeros were assayed or were below the detection limit and therefore not transferred to the geology logs. The database has the intervals from the geology logs and zeros for all other intervals. Blackrock is using this data for exploration purposes only and this data is not of sufficient quality to include in a resource or reserve. The intervals with >0.5 ppm Au are shown in Table 6.2.

In 1984 Chevron drilled one RC/core tail drill hole at Tonopah West for a total of 2,162 ft (659 m) (DDH hole). They only analyzed the following intervals: 1,844-1,852 ft (562-564.5 m), 1,919-1,922 ft (585-585.8 m) and 2,114-2,116 ft (644.3-645 m). The intervals with >0.5 ppm Au are shown in Table 6.2. This is an incomplete dataset and is not of sufficient quality to include in a resource or reserve. Blackrock is using the data for exploration purposes only.

From 1996-1997 Eastfield Resources Ltd. (“Eastfield”) conducted exploration in the Tonopah mining district and drilled a total of 6,250 ft (1,905 m) in twelve RC holes (TH series holes) at Tonopah West (Table 6.1). Most of the certified analytical results are included in the data package. Only gold and silver were assayed. Significant intervals are shown in Table 6.2. The drill intervals with less than detection are included in the database as ½ detection. This data is adequate quality, but confirmation is required before any of the data can be included in an NI43-101 compliant resource or reserve. Sampling procedure, security and QA/QC procedures are not known.

In 2018 Coeur Mining Inc. drilled a total of 11,129 ft (3,392 m) in thirteen RC drill holes (TW18 series holes) (Table 6.1). Coeur analyzed all five-foot intervals for Au, Ag and a suite of 34 trace elements. Coeur intercepted gold and silver in several drill holes in Blackrock's New Discovery Target Area (Table 6.2). Blackrock has all of the certified results and they are included in the database. The specific sampling and security procedures are not known.

Blackrock acquired Tonopah West in February 2020.

6.4 Historical Data quality

The quality of the historical data is varied. The maps and information from the historic mining operations at Tonopah West during the early 1900s through some of the modern exploration were generated prior to NI 43-101 standards and should not be used in a resource or reserve estimation. Blackrock is using this data for exploration purposes only.

The Houston, Chevron and Eastfield data were all collected before NI 43-101 standards. Additionally, these data are not supported by full sets of certified analytical results. These data are not of sufficient quality to be used in a resource or reserve. Sampling, analytical and security procedures are not known. Blackrock is using the data from these three operators for exploration purposes only.

The data generated during the Coeur exploration activities were collected in 2018. There are certified analytical results, but the details of the sampling and security procedures are not known. Blackrock is currently using the data generated by Coeur for exploration purposes. If Blackrock or any other operator decides to use the Coeur drill data in a resource or reserve, they should determine if the sampling, analytical and security procedures comply with the standards of NI 43-101 or complete sufficient confirmation drilling.

The historical production reported in this report is for information only. They are not NI 43-101 compliant resources or reserves and should not be relied upon. A qualified person has not done sufficient work to classify this historical information as current mineral resources or mineral reserves. Blackrock is not treating this information as current mineral resources or reserves and has not verified this information. As set out in Section 1 and 18, the Company plans to conduct a work program to verify the historical estimates and will use the historical estimates to guide its work program.

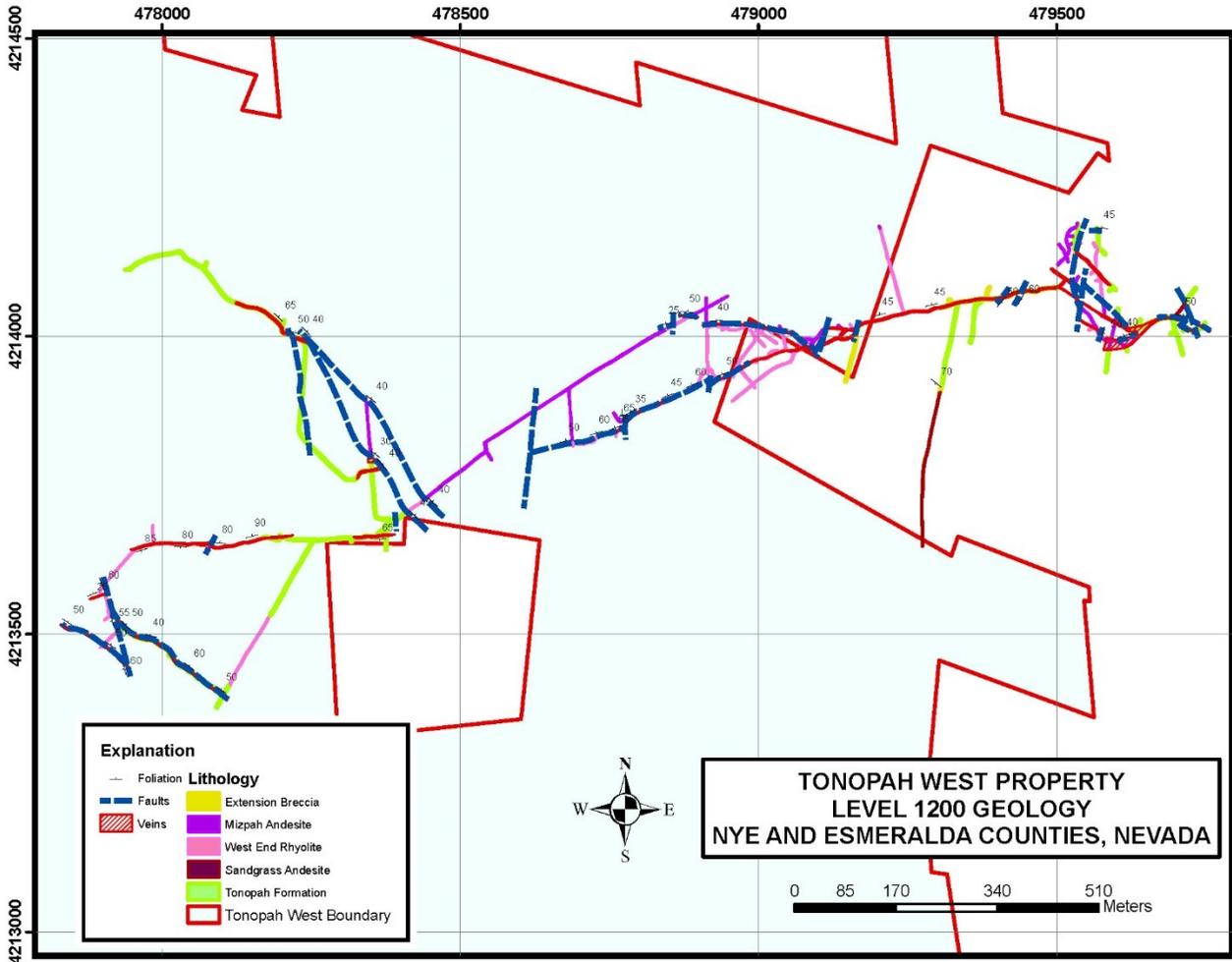


Figure 6.2. Level 1200 Plan map showing Geology, Mineralization and Structure. Map from Blackrock, 2020, (modified after maps from Nolan (1935b) and compilation from Houston (1979)).

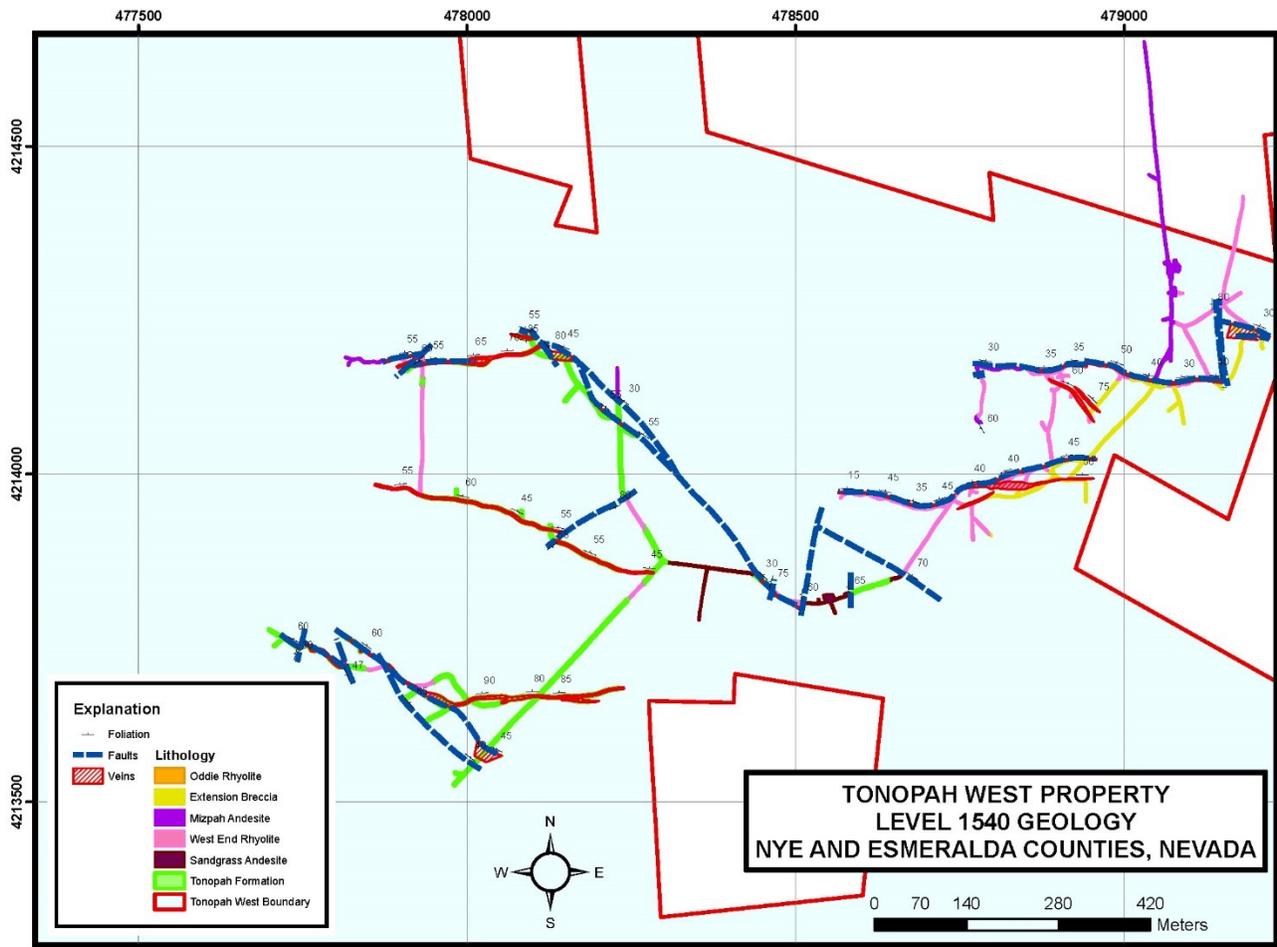


Figure 6.3. Level 1540 Plan map showing Geology, Mineralization and Structure. Map from Blackrock, 2020, (modified after maps from Nolan (1935b) and compilation from Houston (1979)).

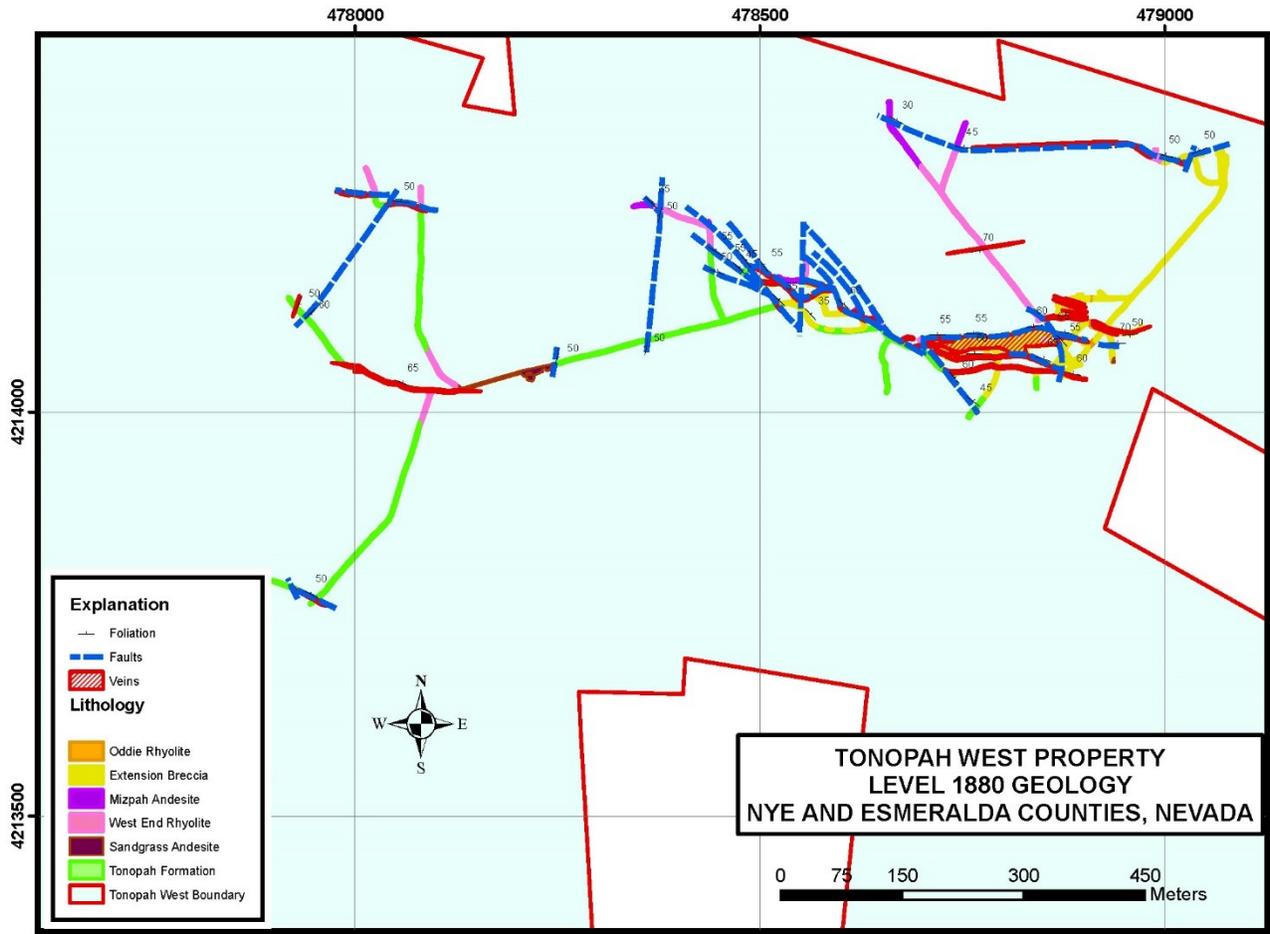


Figure 6.4. Level 1880 Plan map showing Geology, Mineralization and Structure. Map from Blackrock, 2020, (modified after maps from Nolan (1935b) and compilation from Houston (1979)).

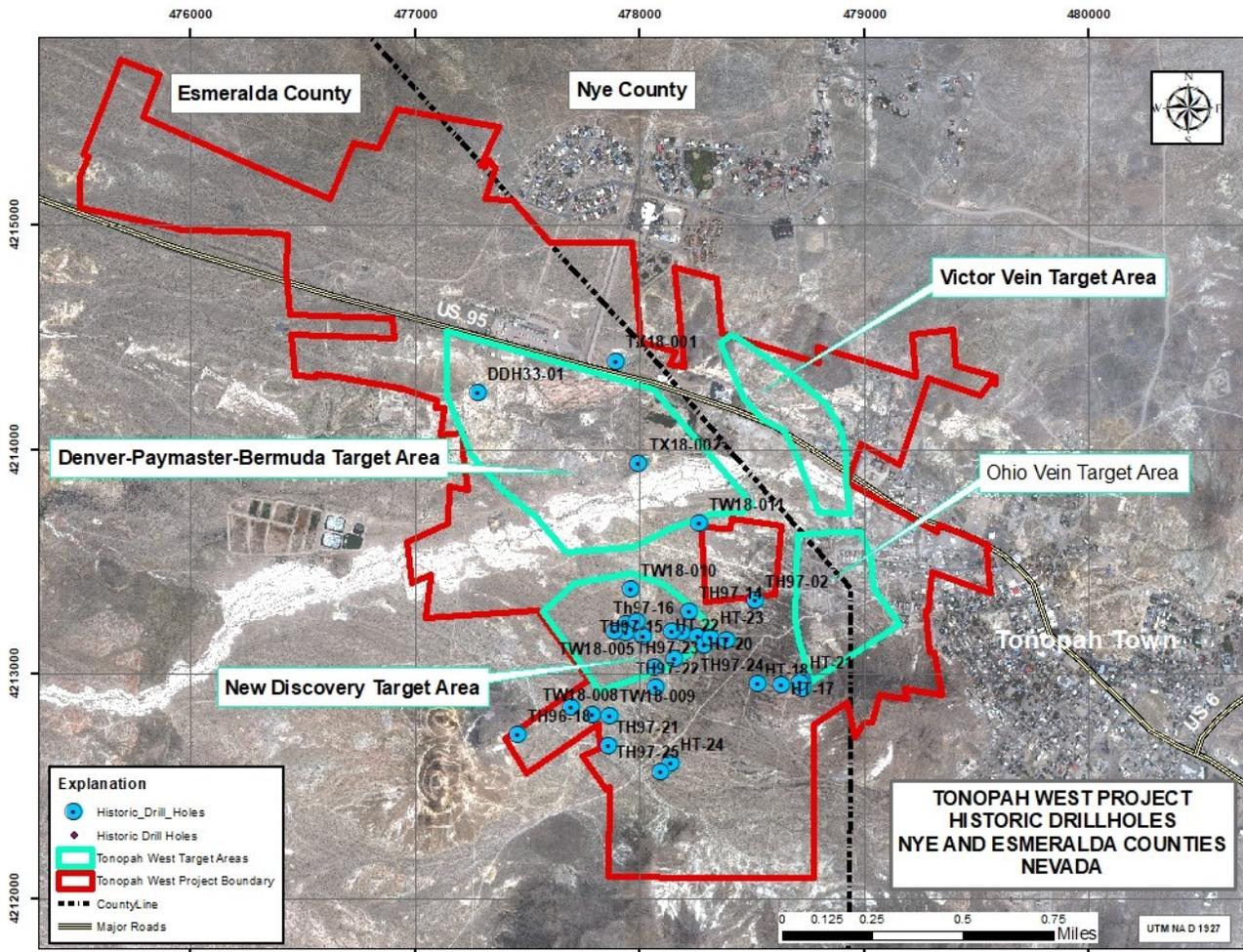


Figure 6.5. Historical drill holes at Tonopah West.

Table 6.1 Tonopah West; Historic Drill Holes, Collar Data

HOLE ID	E_NAD27	N_NAD27	ELEV (M)	ELEV (FT)	TOTAL DEPTH (M)	TOTAL DEPTH (FT)	DIP	AZIMUTH	HOLE TYPE	YEAR	COMPANY
DDH33-01	477282	4214252	1747	5732	659	2162	-90	0	RC/Core Tail	1984	CHEVRON
HT-15	478730	4212974	1843	6047	376.4	1235	-75	340	Rotary/Core Tail	1979	HOUSTON
HT-16	478733	4212957	1843	6047	342.6	1124	-75	210	Rotary/Core Tail	1979	HOUSTON
HT-17	478636	4212952	1833	6013	421.5	1383	-90	0	Rotary/Core Tail	1979?	HOUSTON
HT-18	478733	4212931	1843	6045	422.2	1385	-90	0	Rotary/Core Tail	1979?	HOUSTON
HT-19	478391	4213151	1789	5871	193.9	636	-90	0	Rotary/Core Tail	1980	HOUSTON
HT-20	478268	4213167	1792	5880	184.7	606	-90	0	Rotary/Core Tail	1980	HOUSTON
HT-21	478721	4212961	1885	6185	389.5	1278	-90	0	Rotary/Core Tail	1980	HOUSTON
HT-22	478292	4213128	1796	5892	295.1	968	-90	0	Rotary/Core Tail	1980	HOUSTON
HT-23	478322	4213161	1797	5896	307.5	1009	-90	0	Rotary/Core Tail	1980	HOUSTON
HT-24	478144	4212600	1783	5850	334.1	1096	-90	0	Rotary/Core Tail	1980	HOUSTON
TH96-18	477459	4212726	1770	5806	121.9	400	-45	305	RC	1996	EASTFIELD
TH96-43	478191	4213184	1770	5806	176.8	580	-70	65	RC	1996	EASTFIELD
TH96-44	478160	4213069	1770	5806	152.4	500	-60	90	RC	1996	EASTFIELD
TH97-02	478520	4213326	1795	5890	152.4	500	-70	200	RC	1997	EASTFIELD
TH97-14	478229	4213275	1797	5895	172.2	565	-60	163	RC	1997	EASTFIELD
TH97-15	478151	4213186	1783	5850	243.8	800	-70	220	RC	1997	EASTFIELD
Th97-16	477965	4213208	1780	5840	243.8	800	-68	221.3	RC	1997	EASTFIELD
TH97-21	477868	4212677	1768	5800	30.5	100	-90	0	RC	1997	EASTFIELD
TH97-22	478076	4212938	1795	5890	243.8	800	-90	0	RC	1997	EASTFIELD
TH97-23	478070	4213029	1792	5880	243.8	800	-50	2	RC	1997	EASTFIELD
TH97-24	478533	4212955	1811	5940	62.5	205	-70	152	RC	1997	EASTFIELD
TH97-25	478100	4212563	1803	5915	61	200	-50	198	RC	1997	EASTFIELD
TW18-001	477944	4213222	1784	5852	243.8	800	-68	221.3	RC	2018	COEUR
TW18-002	477998	4213191	1786	5858	243.8	800	-69	219.4	RC	2018	COEUR
TW18-003	478023	4213169	1788	5867	243.8	800	-69	226.3	RC	2018	COEUR
TW18-004	477942	4213185	1783	5851	243.8	800	-68	214.7	RC	2018	COEUR
TW18-005	477892	4213191	1779	5836	243.8	800	-70	222.7	RC	2018	COEUR
TW18-006	477992	4213231	1785	5856	243.8	800	-69	226.3	RC	2018	COEUR
TW18-007	477702	4212852	1768	5801	228.6	750	-58	18.3	RC	2018	COEUR
TW18-008	477793	4212817	1773	5817	259.1	850	-60	22.9	RC	2018	COEUR
TW18-009	477873	4212813	1774	5821	313.9	1030	-50	25.5	RC	2018	COEUR
TW18-010	477966	4213376	1772	5813	259.1	850	-69	239.7	RC	2018	COEUR
TW18-011	478272	4213669	1771	5811	304.8	1000	-60	237.6	RC	2018	COEUR
TX18-001	477898	4214393	1768	5802	233.2	765	-67	198.6	RC	2018	COEUR
TX18-002	478002	4213936	1769	5805	330.7	1085	-59	205.7	RC	2018	COEUR

HOUSTON=Houston Oil and Minerals

EASTFIELD=Eastfield Resources Ltd.

COEUR=Coeur Mining Inc.

Table 6.2: Significant Intercepts; Tonopah West; Historic Drill Holes, >0.500 ppm Au									
HOLE ID	FROM FT	TO FT	INTERVAL FT	FROM M	TO M	INTERVAL M	AU PPM	AG PPM	Target Area
DDH33-01	1846	1849	3	562.67	563.58	0.91	1.370	128	Denver-Paymaster-Bermuda
	1919	1922	3	584.92	585.83	0.91	0.720	928	
HT-15	640	650	10	195.07	198.12	3.05	0.563	NA	Ohio
	680	690	10	207.27	210.31	3.05	0.845	NA	
HT-16	<i>no significant intercepts</i>								None
HT-17	450	460	10	137.16	140.21	3.05	2.880	NA	None
HT-18	<i>no significant intercepts</i>								None
HT-19	611	612	1	186.24	186.54	0.30	19.969	NA	New Discovery
HT-20	<i>No assays</i>								New Discovery
HT-21	940	944	4	286.52	287.73	1.22	0.657	NA	Ohio
	952	956	4	290.17	291.39	1.22	0.626	NA	
HT-22	854	856	2	260.30	260.91	0.61	0.783	NA	New Discovery
HT-23	914	917	3	278.59	279.50	0.91	0.814	NA	New Discovery
HT-24	<i>No assays</i>								None
TH96-18	<i>no significant intercepts</i>								None
TH96-43	510	530	20	155.45	161.55	6.10	0.903	NA	New Discovery
TH96-44	335	340	5	102.11	103.63	1.52	0.500	NA	New Discovery
TH97-02	<i>no significant intercepts</i>								None

Table 6.2 continued: Significant Intercepts; Tonopah West; Historic Drill Holes, >0.500 ppm Au									
HOLE ID	FROM FT	TO FT	INTERVAL FT	FROM M	TO M	INTERVAL M	AU PPM	AG PPM	Target Area
TH97-14	<i>no significant intercepts</i>								None
TH97-15	<i>no significant intercepts</i>								New Discovery
TH97-16	505	525	20	153.93	160.02	6.10	4.160	NA	New Discovery
including	505	515	10	153.93	156.97	3.05	7.600	NA	
	620	635	15	188.98	193.55	4.57	1.420	NA	
TH97-21	<i>no significant intercepts</i>								None
TH97-22	515	520	5	156.97	158.50	1.52	0.520	NA	New Discovery
	690	700	10	210.31	213.36	3.05	1.133	NA	
TH97-23	410	415	5	124.97	126.49	1.52	0.650	NA	New Discovery
	485	490	5	147.83	149.35	1.52	0.975	NA	
TH97-24	<i>no significant intercepts</i>								New Discovery
TH97-25	<i>no significant intercepts</i>								None
TW18-001	130	135	5	39.62	41.15	1.52	0.500	0.1	New Discovery
	465	470	5	141.73	143.26	1.52	1.090	186.0	
	505	525	20	153.93	160.02	6.10	0.950	94.4	
	540	545	5	164.59	166.12	1.52	1.544	5.5	
	565	570	5	172.21	173.74	1.52	0.780	80.2	
TW18-002	575	580	5	175.26	176.79	1.52	0.780	57.5	New Discovery
	595	605	10	181.36	184.41	3.05	2.095	157.0	
TW18-003	390	405	15	118.87	123.45	4.57	0.434	24.57	New Discovery
	510	520	10	155.45	158.50	3.05	0.789	57.85	
	540	555	15	164.59	169.17	4.57	0.795	5.57	
	570	580	10	173.74	176.79	3.05	1.239	8.95	

Table 6.2 continued: Significant Intercepts; Tonopah West; Historic Drill Holes, >0.500 ppm Au									
HOLE ID	FROM FT	TO FT	INTERVAL FT	FROM M	TO M	INTERVAL M	AU PPM	AG PPM	Target Area
TW18-004	305	310	5	92.97	94.49	1.52	0.550	25.70	New Discovery
	330	335	5	100.59	102.11	1.52	0.526	52.70	
	440	445	5	134.11	135.64	1.52	0.555	9.10	
	510	525	15	155.45	160.02	4.57	0.764	40.90	
	545	550	5	166.12	167.64	1.52	1.392	51.70	
	565	580	15	172.21	176.79	4.57	4.408	0.34	
including	575	580	5	175.26	176.79	1.52	9.670	715.00	
	620	625	5	188.98	190.50	1.52	4.611	383.00	
TW18-005	620	625	5	188.98	190.50	1.52	0.593	28.50	New Discovery
TW18-006	95	100	5	28.96	30.48	1.52	0.776	0.05	New Discovery
	515	520	5	156.97	158.50	1.52	0.837	1.70	
TW18-007	<i>no significant intercepts</i>								None
TW18-008	<i>no significant intercepts</i>								None
TW18-009	780	785	5	237.75	239.27	1.52	0.764	3.00	New Discovery
	935	940	5	284.99	286.52	1.52	0.839	58.00	
TW18-010	540	545	5	164.59	166.12	1.52	1.226	104.00	New Discovery
TW18-011	495	500	5	150.88	152.40	1.52	0.547	33.60	Denver-Paymaster-Bermuda
TX18-001	365	370	5	111.25	112.78	1.52	0.505	9.40	None
TX18-002	<i>no significant intervals</i>								Denver-Paymaster-Bermuda

Notes: 1) This is an incomplete dataset as described in Section 6.2 and 6.3 above. This data is being used by Blackrock for exploration purposes only and will not be included in a resource or reserve without sufficient additional work. 2) See Section 6.2 for description of intervals sampled and assayed.

7. GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

Tonopah West lies in the west central portion of the Great Basin part of the Basin and Range Physiographic Province. The Great Basin is characterized by north to northeast trending ranges separated by wide flat valleys. In this part of Nevada, the ranges are generally underlain by Tertiary volcanic and volcanoclastic rocks. Tonopah West is on the east margin of the Walker Lane Belt, a northwest-trending province in western Nevada and eastern California (Stewart, 1988). Prominent northwest-trending strike-slip faults and related north-south to northeast trending normal faults characterize much of the Walker Lane belt, which hosts numerous epithermal precious metal deposits. The Great Basin is characterized by internal drainage, high heat flow and a sustained period of episodic magmatism. The regional geology is shown on Figure 7.1.

Paleozoic rocks of the Great Basin are primarily sedimentary rocks deposited along a continental margin. Cambrian to Silurian age rocks occur in coeval assemblages of western deeper water, siliciclastic rock and eastern carbonate rocks deposited on the continental shelf. The western siliciclastic rocks are primarily shale, wacke and chert and the eastern part is comprised of limestone, dolomite with lesser amounts of sandstone and shale.

The Antler Orogeny deformation began in the Devonian and lasted through the mid-Mississippian. The siliciclastic and carbonate coeval assemblages have been juxtaposed by thrusting, placing the siliciclastic rocks over the carbonate sequence. The Roberts Mountains Thrust of the Antler Orogeny is a characteristic feature of the central Great Basin and particularly the areas which host precious metals deposits in Nevada. The Sonoma Orogeny again thrust siliciclastic, turbidites and volcanic rocks over the Antler assemblages and carbonates of the eastern assemblage.

Tertiary strata range from lower continental sediments, acidic volcanic rocks and upper clastic and volcanoclastic units. The Laramide Orogeny in Late Cretaceous to Early Cenozoic uplifted crystalline basement rocks in the east and by the Oligocene, the major tectonic component had changed to extension. These extensional normal and listric faults, which are characteristic “basin and range,” bound most of the north to northeast trending ranges of the Great Basin and cut the major Antler and Laramide structures. The northwest trending Walker Lane (Locke and others, 1940) is a major disruptive zone along the Nevada-California border which extends east to Tonopah. The major tectonic activity is Cenozoic and in the area of Tonopah exhibits northwest and east-west structures (Hardyman and Oldow, 1990)

and hosts several major precious metal deposits. Igneous activity in early to mid-Cenozoic time is dominated by widespread volcanic deposits over much of central and western Nevada. By mid-Cenozoic, volcanic ash, ash flows and ash flow tuffs from numerous vent areas cover the pre-Cenozoic age rocks. Following the extrusion of these large amounts of volcanic material, collapse formed the numerous circular calderas that occur across much of Nevada's Great Basin. The rocks that outcrop at Tonopah West are calc alkaline intermediate volcanic rocks associated with the Ancestral Arc magmatic-tectonic setting.

As Basin and Range extension continues into the Quaternary, basaltic volcanism has occurred along with lakebed deposition in the valleys. Alluvial deposits flank the mountain ranges and fill channels developed in earlier Quaternary time. The Walker Lane is still an active tectonic area.

Tonopah West is located in the Tonopah mining district which produced gold and silver during most years from 1900 to 1961. Since the 1970s the district has been explored for gold and silver deposits by numerous companies.

7.2 Local/Property Geology

Tonopah West is in the Tonopah mining district which has been periodically mined and explored for gold and silver since 1900. The following discussion of the geology of Tonopah West is summarized from the Nevada Bureau of Mines and Geology Bulletin 92 (Bonham and Garside, 1979), which includes a much larger area of Nye and Esmeralda Counties. Previous mapping in the Tonopah mining district was completed by Spurr in 1905, with no other district-wide surface mapping until Bonham and Garside (1979). Underground mapping by Nolan (1930 and 1935a/b) is incorporated in Bonham and Garside (1979) because his reports are comprehensive, and the underground workings were variably accessible in 1979.

Tonopah West is underlain by Tertiary volcanic rocks and Quaternary fan and pediment deposits (Figure 7.2). The Tertiary volcanic rocks include flows, tuffs, domes and breccias. Historic mine workings, dumps and mine tailings are a dominant feature across the entire mining district. Tonopah West is underlain by Quaternary alluvium, landslides and debris, which is underlain by Tertiary gravel, andesite and rhyolite tuffs, flows and intrusions. The general history of the rocks which outcrop and are present in the mine workings is:

24-23 my: Eruption of intermediate lavas, including the Mizpah Formation

21-18 my: Intrusion of rhyolite plugs, dikes and sills of the West End Rhyolite and Extension Breccia. Eruption of the King Tonopah Member of the Fraction Tuff, with associated caldera collapse. Vein formation, silver-gold mineralization and hydrothermal alteration

17 my: Begin extensional faulting across the Great Basin

17-16.5 my: Intrusion of Oddie Rhyolite

The following is a summary of the rocks exposed at Tonopah West as shown on Figure 7.1.

Youngest	Qd	Mine Dumps and Tailings
	Qfp	Quaternary Fans and Pediments
		<i>Brouher Rhyolite; Tertiary</i>
	Tb	Flows
	Tbd	Domes
		<i>Oddie Rhyolite; Tertiary</i>
	To	Domes and Plugs
		<i>Siebert Formation; Tertiary</i>
	Ts	Volcanic Sedimentary and pyroclastic rocks
		<i>Fraction Tuff—King Tonopah Member; Tertiary</i>
	Tfkl	Lower Cooling Unit
	Tfbx	Breccia Unit
		<i>Mizpah Formation; Tertiary</i>
Oldest	Tm	Flows

The following description of the formations that underlie Tonopah West summarized below from oldest to youngest is summarized from Garside and Bonham (1979).

Mizpah Formation:

The Mizpah Formation rocks are the oldest rocks that crop out on Tonopah West. The Mizpah Formation rocks are intermediate, predominantly flow rocks ranging from andesite to rhyodacite. They are often porphyritic. There are three informal map units: 1) lava flows and flow breccias, 2) volcanoclastic facies and 3) intrusive dikes. In the Tonopah mining district, they are often hydrothermally altered and host some of the gold-silver veins mined during the early 1900's. The Mizpah is overlain unconformably by the Fraction Tuff and the Siebert Formation. The source vent (s) are unknown but may be within the Tonopah mining district based on aerial distribution.

King Tonopah Member of the Fraction Tuff:

The King Tonopah Member of the Fraction Tuff is comprised of two lithologically similar cooling units of welded vitric-lithic rhyolite tuff separated by a cooling break. Thick lenses of volcanic sandstone, conglomerate and breccia occur at or near the base of each cooling unit. The cooling units are welded, devitrified and have lithic fragments of Mizpah Formation, other volcanic rocks, granitic rocks and Paleozoic fragments. Brecciation is probably related to the cooling history. The King Tonopah Member unconformably overlies the Mizpah Formation and the vent source may be in the Tonopah Mining District. Hydrothermal alteration ranges from propylitic to phyllic and this unit does not host significant gold-silver mineralization.

Siebert Formation:

The Siebert Formation is predominantly sedimentary and pyroclastic rocks. Conglomerate, sandstone and siltstone dominate with local ash-fall and water-lain tuffs. The Siebert Formation lies unconformably on the Mizpah Formation and the Fraction Tuff in different area. The vent source may be in Montezuma Valley to the south of Tonopah.

Oddie Rhyolite:

The Oddie rhyolite forms domes and plugs in the Tonopah mining district. It is a pinkish grey to orange, sparsely porphyritic rhyolite. It is usually at least weakly hydrothermally altered, ranging from weakly albitized and sericitized to quartz+sercite+/-pyrite.

Brougner Rhyolite:

The Brougner Rhyolite consists of rhyolite to quartz latite domes and their associated flows, tuffs and pyroclastic rocks. Many of the hills in the Tonopah Mining District are Brougner Rhyolite. The margins of the domes are glass, brecciated and flow banded. The flows are light grey to grey-orange-pink, porphyritic rocks. The Brougner Rhyolite overlies the Siebert Formation and the Oddie Rhyolite.

Quaternary Fan and Pediment Deposits:

Fan and pediment deposits are probably continuously formed in both the Pleistocene and Holocene. They form on low to moderate gradient slopes and consist of silt, sand, gravel from local sources.

Qd:

There are many mining related deposits in the Tonopah mining district and the mine tailing that cover a broad drainage crossing approximately northeast to southwest across the central part of Tonopah West is an example.

West End Rhyolite and Extension Breccia:

The West End Rhyolite and the Extension Breccia, which are associated with gold-silver mineralization, do not crop out at Tonopah West. The West End Rhyolite is a significant host for precious metals and is described by Nolan (1935a) as a light green, fine-grained, rhyolitic intrusive body, which cuts the Mizpah Formation and is capped by the Fraction Tuff. The Extension Breccia is described by Nolan (1935a) as a rhyolitic breccia generally found along the margins of the West End Rhyolite. Figure 8.3 is a stratigraphic column modified after Fahley (1981).

The Level Plan maps (Figures 6.2, 6.3 and 6.4) show **Sandgrass Andesite**, which is not used in more recent mapping. It was originally thought to be an altered portion of the Mizpah Formation (Nolan, 1930) but is not used in more recent reports and maps.

The complex tectonic setting of the Walker Lane Belt is important in the structural setting of Tonopah West. The work done by Nolan (1935a) has been invaluable in current interpretation and exploration activities. He describes four different faulting stages. The east-west trending Tonopah Fault is a compound fault with several splays which are hosts to many of the veins on the western portion of the Tonopah mining district. The Murray Vein, combined Vein, South Vein, McNamara-West End Vein, Ohio Vein and Lower Contact Vein are all associated/within the Tonopah Fault zone. Displacement along the many faults varies. Northwest to west-northwest faults formed later than the Tonopah Fault, which they cut. Examples of these northwest to west-northwest faults are the Rainbow Fault in the West End mine and the Monarch-Pittsburg Fault. North-South faults are the Extension Fault in the West End Mine, the 76 Fault which offsets the Merton vein and the McKane Fault which offsets the earlier Monarch-Pittsburg Fault. The youngest faults trend northeast to east-northeast and dip to the southeast.

Hydrothermal alteration at Tonopah West includes silicification, argillization and propylitization zoned from the veins outward. The inner zone is potassium-silicate with quartz+sercite+adularia as the primary mineralogy. Sulfide minerals occur in quartz veins and veinlets. This grades outward to the intermediate argillitic zone, which is divided into an inner kaolinite+halloysite zone and an outer montmorillonite zone. Both have disseminated pyrite. The argillitic alteration grades outward into propylitic alteration which is extensive. The propylitic alteration exhibits significant variations due to the host rock composition and texture.

7.3 Mineralization

Tonopah West is in the Tonopah mining district which has been extensively described (Spurr, 1905; Nolan, 1930 and 1935a; Bonham and Garside, 1974 and 1979). The Tonopah mining

district has been used as one of the classic examples of the Western Assemblage epithermal Au-Ag deposits formed in an ancestral arc magmatic-tectonic setting described by John (2001) and John and Henry (2020). Tonopah West exhibits many of the characteristics, such as; 1) intermediate volcanic rocks with hypabyssal intrusions, 2) intermediate sulfidation, 3) alteration zonation, 4) ore minerals include silver sulfides and sulfosalts, electrum, gold, 5) Ag: Au generally >10:1.

Replacement mineralization occurs in and adjacent to faults and fractures. Veinlets are common and vein widths vary from several inches (0.1 m) to tens of feet (10 m) to and can be greater than 1000 feet (300 m) along strike. The vein mineralogy includes pyrite, chalcopyrite, galena, sphalerite, argentite, pyrargyrite, electrum and native gold. Gangue minerals include quartz, carbonate, barite, adularia, albite and sericite. Mineralization occurs associated with quartz veins, but also in receptive wall rock adjacent to the structures formed before and during the mineralizing events. Mineralization is syn- and post-quartz emplacement.

Fahley (1981) describes three phases of veining at Tonopah. There is an early barren stage with quartz, sericite, adularia and pyrite. The main stage of mineralization is in the “silver stage” when quartz, base metal sulfides, gold, adularia, sericite, pyrite, argentite, pyrargyrite and polybasite were deposited. A late stage includes quartz, calcite and barite. Numerous authors have described the grade relationship to the dip of the veins. The steeper veins, particularly those on the edges of the Tonopah mining district have higher grade gold and silver than the shallower dipping veins in the central portion of the district.

Targeting extensions of the veins in the historic mine workings and new areas of mineralization will require detailed compilation of all geologic, mineralogic and structural data, along with the productive zones from the mine workings. Blackrock has defined several exploration and drilling target areas at Tonopah West: 1) Victor Vein Target Area, 2) Paymaster-Denver-Bermuda Vein Target Area, 3) New Discovery Target Area and 4) Ohio Vein Extension Target Area (Figure 6.1). These target areas are described further in Section 10, Exploration.

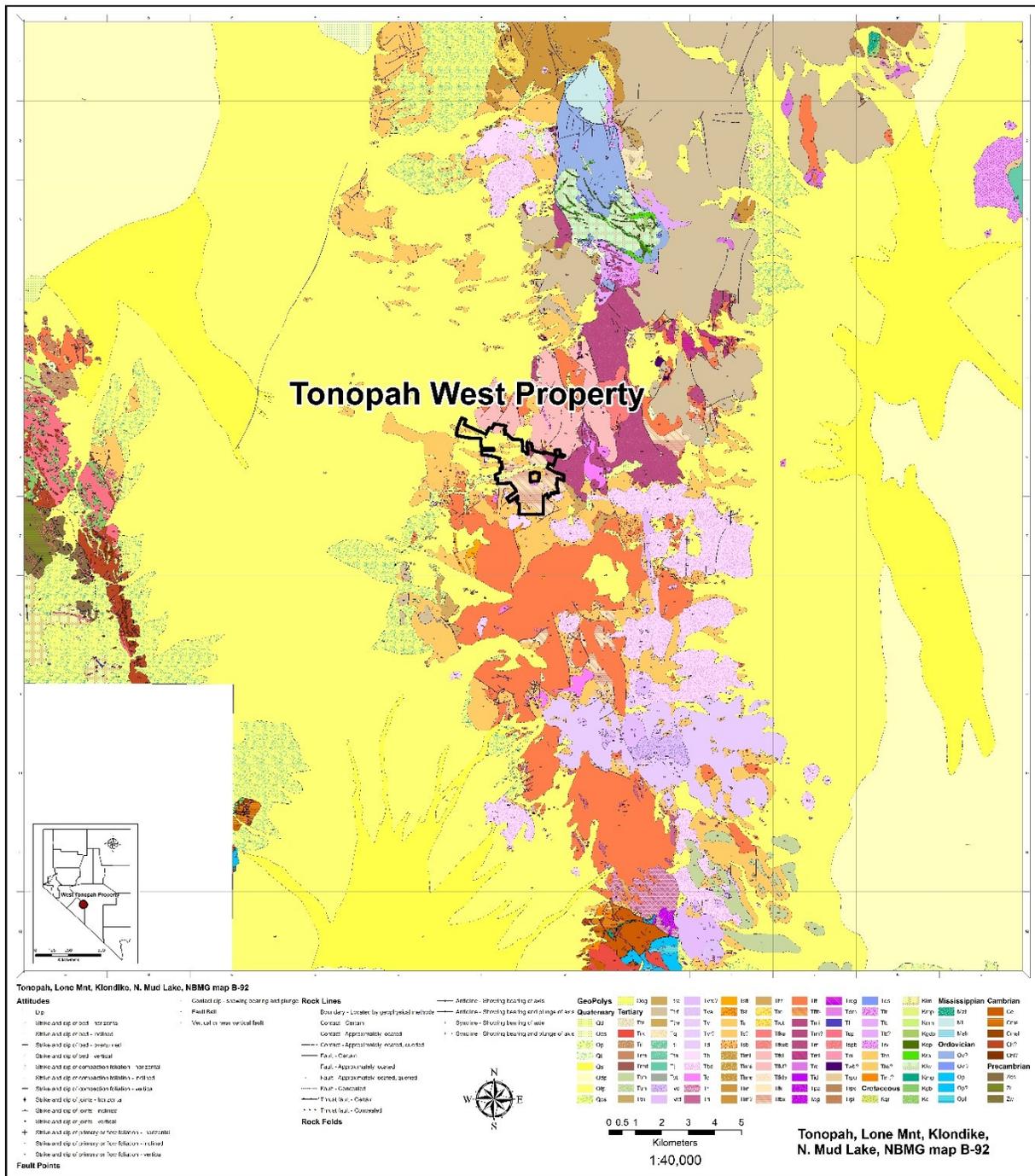


Figure 7.1 Regional Geologic Map. Map is from Blackrock (2020) modified after Bonham and Garside (1979).

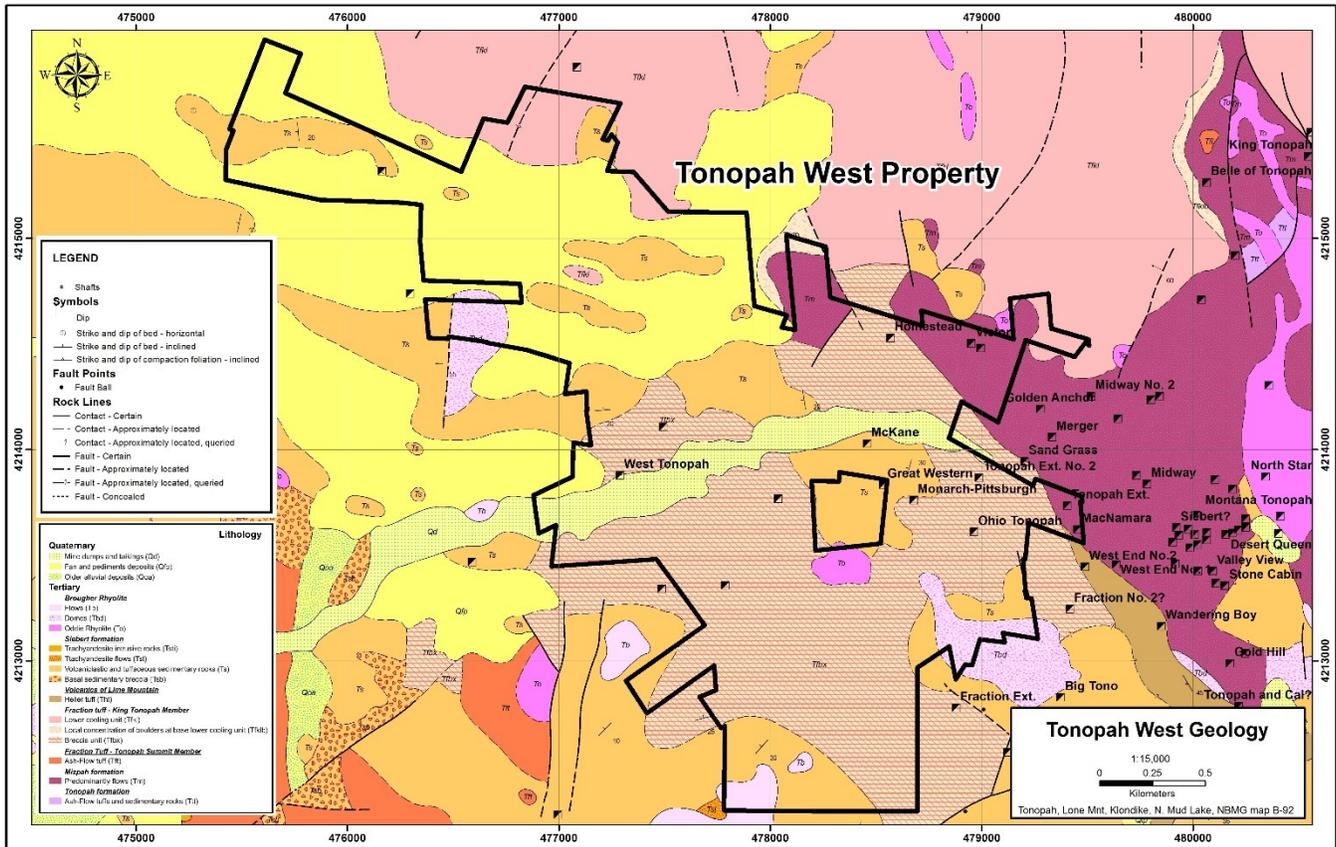


Figure 7.2 Geologic Map of the Tonopah West Property. Map from Blackrock (2020) modified after Bonham and Garside (1979).

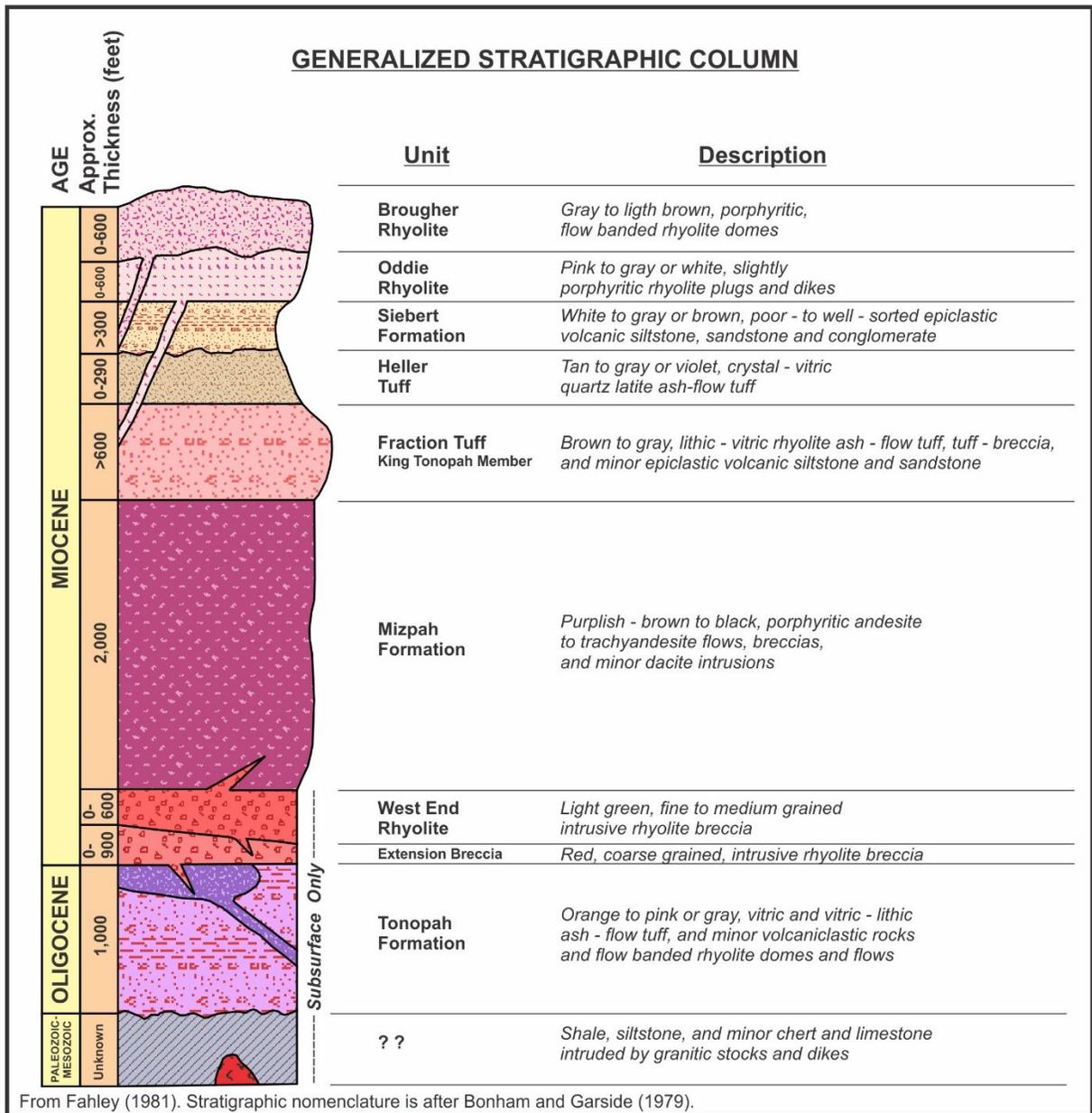


Figure 7.3 Stratigraphic Column, Tonopah West property. From Blackrock (2020), modified after Fahley (1981).

8. DEPOSIT TYPES

The deposit type of interest at Tonopah West is Western Assemblage epithermal Au-Ag deposits in an ancestral arc magmatic-tectonic setting described by John (2001) and John and Henry (2020). These precious metal deposits are some of the most productive epithermal Au-Ag deposits in the Great Basin.

Western Assemblage epithermal Au-Ag deposits include both intermediate and high-sulfidation deposits. Tonopah West is characteristic of the intermediate-sulfidation end member, which also include the Comstock Lode, Bodie, Aurora, Rawhide and others. They have been commonly referred to as the Walker Lane deposits due to their association with the Walker Lane Belt along the western edge of Nevada (Figure 8.1).

The following characteristics of Western Assemblage epithermal Au-Ag deposits are primarily from John (2001) and John and Henry (2020):

- Intermediate composition lava flows, breccias, hypabyssal intrusions
- Ancestral Cascade Arc magmatic-tectonic setting
- Most are in the Walker Lane belt
- Calc-alkaline magmas
- Andesite and dacite are the most common rock types, with rhyolite intrusions
- Generally oxidized and water rich magma
- Intermediate sulfidation
- Mineralization characterized by banded and vuggy zones
- Ore minerals are pyrite, electrum, silver sulfides and sulfosalts, gold, +/- sphalerite, galena and chalcopyrite
- Alteration zonation from quartz +/- adularia grading outward to kaolinite+sericite +/- adularia and outward to regional propylitization
- Geochemical signature is Au, Ag, Ba, Mn, +/- base metals
- Ag:Au generally high, >10:1 to 100:1
- Gangue minerals include quartz, carbonate, sericite and adularia
- Variable sulfide content
- Production includes Au, Ag, +/- Cu, Pb, Zn

Tonopah West is in the Tonopah mining district, which is often used as an example of Western Assemblage Au-Ag epithermal deposits and therefore, Tonopah West has many of the characteristics described above. Tonopah West is in intermediate volcanic rocks in the

Walker Lane Belt in the Ancestral Arc magmatic-tectonic setting. Veins are banded and can have adularia. Alteration surrounding the veins is argillic (kaolinite and halloysite) and sericitic, which then grades out to pervasive propylitization. Ore minerals from the historic mines were silver sulfides and sulfosalts, along with electrum and gold.

As exploration for gold in Nevada matures, gold deposits are being discovered deeper and with fewer surface indications. Structural setting using detailed fault and fracture mapping from drillhole data have been used to target structural intersections and favorable host rocks at surface and beneath alluvial cover. There are no resources or reserves defined at Tonopah West. Geologic features similar to producing and past producing gold deposits in Nevada are found at Tonopah West and therefore further exploration is warranted to test the targets. Similarities to current and past-producing mines does not indicate that similar results will be achieved at Tonopah West. Blackrock uses the information available on properties with similar geologic characteristics, along with the information on Tonopah West described in this report, to guide them in planning their exploration activities.

There has been insufficient exploration at Tonopah West to allow for an estimate of a mineral resource and it is uncertain if further exploration will result in the estimation of a mineral resource. The exploration target therefore does not represent, and should not be construed to be, an estimate of a mineral resource or mineral reserve.

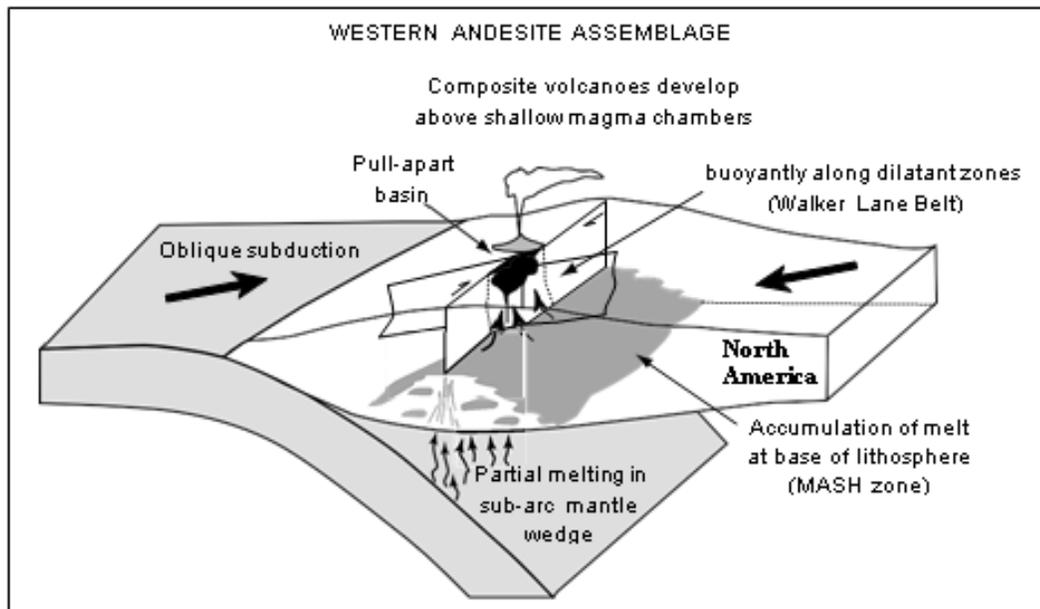


Figure 8.1 Western Andesite Assemblage Gold Deposit Model. From John, 2001.

9. EXPLORATION

All exploration activities prior to Blackrock's acquisition of Tonopah West are included in Section 6 of this report.

Since acquiring Tonopah West in February 2020, Blackrock has 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 are from the work by Nolan (1935b) and others during the early 1900's. The Tonopah Extension data had not been reviewed prior to the acquisition by Blackrock and will require significant effort to incorporate into the project database.

Data compilation included digitizing mine workings, compilation and verification of drill hole data, review of all reports and data from underground workings, and review of geologic reports on the controls of mineralization. Blackrock has compiled a significant amount of the data into ArcGIS, AutoCAD and Leapfrog formats. These compilation and interpretation activities are still in progress and are being used with the ongoing Blackrock drill data to guide future drilling activities.

Significant historical exploration and mining activities extend across the entire Tonopah mining district, of which Tonopah West is the western portion. These activities have been reported and summarized in numerous published and unpublished reports which Blackrock is using to supplement the specific property data in their exploration efforts at Tonopah West.

Exploration target areas were primarily defined based on the historic underground mining activities (Figure 6.1). Compilation of the information for the underground workings has been going on throughout the historical exploration activities (Section 6). Blackrock continues the compilation effort as shown in the geology, mineralization and structural interpretation of the 1200, 1540 and 1800 level plan maps included as Figures 6.2, 6.3 and 6.4, respectively. The Level Plans were originally completed by Nolan (1935b). Houston transferred the data to mylar when they were operator in the Tonopah mining district. Blackrock digitized the data and translated it to NAD27 for use in their compilation activities.

Blackrock is focusing their exploration efforts on the following four target areas:

- The **Victor Vein Target Area** is centered on the Victor Mine and was the first target drilled by Blackrock. Production veins were encountered at the 1800 level and the shaft was then deepened. Blackrock's first drill hole at Tonopah West (TW20-001),

which targeted the Victor Vein mineralization encountered 95 ft (29 m) @5.29 ppm Au and 435.7 ppm Ag from 1,885-1,980 feet (574.5-603.5 m) (see Table 10-2). The mineralization is in the West End Rhyolite with up to 80% veins.

- The **Denver-Paymaster-Bermuda Target Area** is centered on the Denver, Paymaster and Bermuda veins and was the second target drilled by Blackrock. These veins were accessed through the McKane shaft on the 1200 to 1880 levels (Figures 6.2 and 6.4). Historically, Chevron drilled a core hole west of the Denver vein and intersected vein material (Section 6). Blackrock has drilled three RC holes in this target area. Blackrock's best intercept is 10 ft (3.12 m) @12.63 ppm Au and 952 ppm Ag from 1,060-1,070 ft (330.5-333.5 m) (Table 10.2).
- The **New Discovery Target Area** is in the southwest portion of the property where historic drilling by Coeur and other previous operators intersected gold and silver. Blackrock has drilled three holes into the New Discovery Target Area and their best intercept is 5 ft (1.52 m) @3.43 ppm Au and 218.64 ppm Ag from 795-800 ft (242.32-243.84 m) (Table 10.2).
- The **Ohio Vein Target Area** is in the southeast portion of the property. The Ohio Vein was accessed from the Ohio and McNamara shafts. It is an approximately flat-lying to 20 degree south dipping vein. Blackrock has not yet drilled this target area.

Blackrock has completed ten RC drillholes at Tonopah West and the drill program is continuing using both RC and core methods. The drill results included in this report are all RC and are summarized in Section 10 of this report.

There has been insufficient exploration at Tonopah West to allow for an estimate of a mineral resource and it is uncertain if further exploration will result in the estimation of a mineral resource.

10. DRILLING

The Blackrock drilling through September 1, 2020 is addressed in this report. Blackrock continues to drill at Tonopah West. A total of 18,595 feet (5,668 meters) in ten Reverse Circulation (RC) holes were drilled between June 17 and September 1, 2020. (Figure 10.1 and Table 10.1). The drill program was designed to test historical drill results and extensions of historical mine workings following compilation and review of all historical data. This section of the report includes only results from Blackrock drilling. Drilling by previous operators (Chevron, Houston, Eastfield and Coeur) is described in Section 6 of this report. See Tables 6.1, 6.2 and 6.3 and Figure 6.1 for historical drilling locations and significant intercepts.

Blackrock's drilling is focused on the central portion of their land holdings. (Figure 10.1). All holes were RC drilled from top to bottom using water and drilling muds as needed to keep the hole clean and retrieve a representative sample. The collar information is shown in Table 10.1 and the significant intercepts are shown in Tables 10.2 and 10.3. Table 10.2 shows the significant intercepts using a 0.5 ppm Au cutoff. Table 10.3 shows significant intercepts using a 0.3 ppm AgEq cutoff (using $\text{AuEq ppm} = \text{Ag ppm} + (\text{Au ppm} \times 100)$). Blackrock uses the AgEq for their reporting to show the influence of the high-grade silver encountered in Tonopah West and throughout the Tonopah mining district.

Boart Longyear Nevada of Elko Nevada ("Boart") completed the ten RC drillholes at Tonopah West that are included in this report using a Schramm t685 drill rig. There was a Boart driller helper on site who marked the chip trays and bags, took the samples and filled the chip trays, and then placed the samples in bins until the analytical laboratory picked them up. The project geologists for Blackrock oversaw the sampling, security and shipment of the samples. Boart operated 24 hours/day and therefore the site was occupied and secure during the drilling operations. During drilling breaks the samples were placed in a locked fenced area on the property.

The RC chips were logged at the drill site or in a locked storage area in Tonopah. They are logged for rock type, alteration, oxidation, mineralization and veins and the rock types are subdivided by lithology and formation name. See Section 7 for descriptions of the formations at Tonopah West.

Blackrock contracted IDS, a division of Granite Construction Company, to complete the downhole gyro surveying for the drill holes. Surface GPS readings were used for collar locations.

Drillholes in the Victor and Denver-Paymaster-Bermuda target areas encountered significant deviation from the intended inclination and direction. Blackrock will work with the drillers to minimize this problem, although the structural complexities, veining and bedding can affect the drilling results. This issue needs to be resolved, or at least minimized, due to the nature of the mineralization in veins and structures.

All core holes were abandoned according to both Federal and State laws with collar locations surveyed and tagged in the field.

The drilling at Tonopah West which is included in this report has been by the RC method. Blackrock is using the RC method to explore for veins and plans to supplement with core methods to define the mineralized intercepts encountered by RC drill holes.

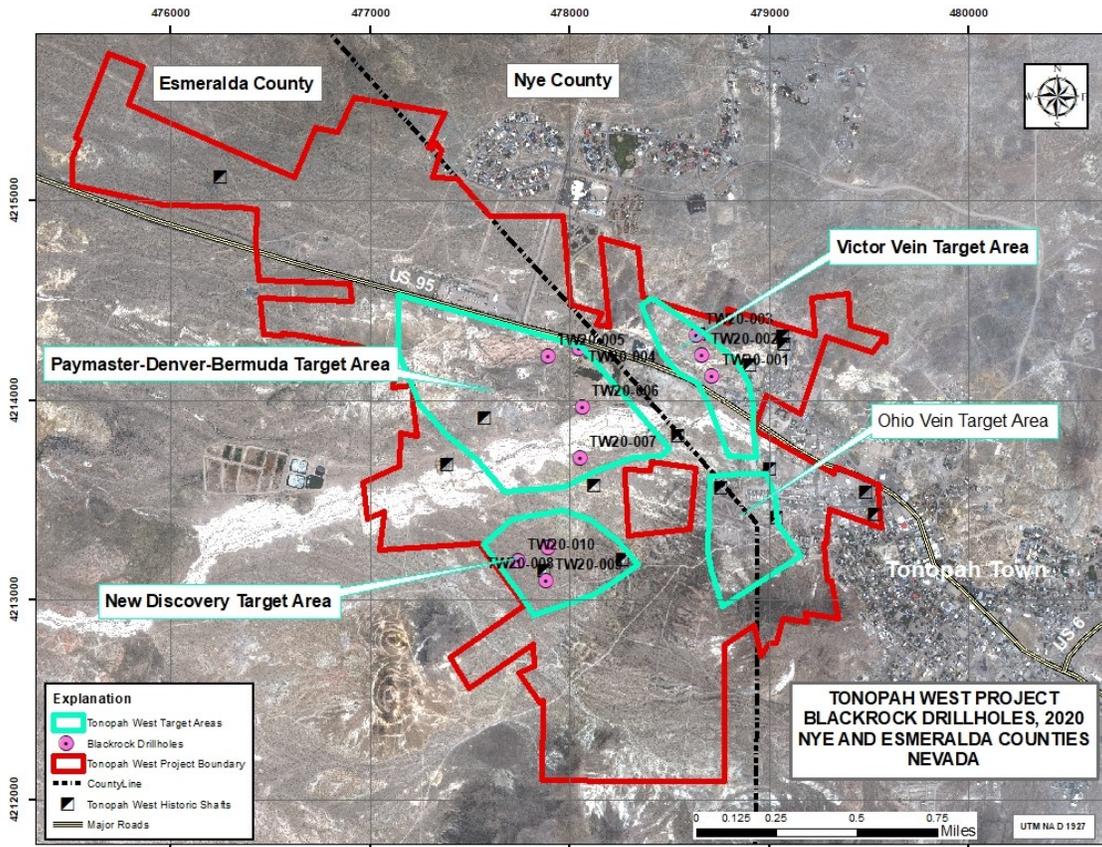


Figure 10.1 Blackrock Drill Hole Location Map.

Table 10.1 Tonopah West; Blackrock Drillholes; Collar Data										
HOLE ID	E_NAD27	N_NAD27	ELEV (M)	ELEV (FT)	TOTAL DEPTH (M)	TOTAL DEPTH (FT)	DIP	AZIMUTH	HOLE TYPE	YEAR
TW20-001	478723	4214121	1791	5876	623.3	2045	-89	221	RC	2020
TW20-002	478671	4214227	1796	5892	716.3	2350	-85	154	RC	2020
TW20-003	478644	4214326	1794	5886	748.3	2455	-86	153	RC	2020
TW20-004	478053	4214260	1765	5791	611.1	2005	-87	179	RC	2020
TW20-005	477900	4214220	1760	5774	605.0	1985	-86	178	RC	2020
TW20-006	478069	4213965	1774	5820	571.5	1875	-90	8	RC	2020
TW20-007	478058	4213708	1775	5823	605.0	1985	-86	184	RC	2020
TW20-008	477900	4213261	1774	5820	519.7	1705	-81	174	RC	2020
TW20-009	477887	4213096	1777	5830	312.4	1025	-90	55	RC	2020
TW20-010	477748	4213196	1766	5794	355.1	1165	-70	112	RC	2020

Table 10.2 Significant Intercepts, Blackrock Drillholes; >0.500 ppm Au										
Hole ID	From ft	To ft	Interval ft	From m	To m	Interval m	Au ppm	Ag ppm	Target Area	
TW20-001	1730	1735	5	527.31	528.83	1.52	0.583	49.16	Victor Vein	
	1790	1795	5	545.60	547.12	1.52	1.500	143.60		
	1820	2030	210	554.74	618.75	64.01	3.563	300.30		
	<i>including</i>	1840	1850	10	560.84	563.89	3.05	11.518		1046.07
	<i>and</i>	1885	1980	95	574.55	603.51	28.96	5.291		435.71
	2040	2045	5	621.80	623.32	1.52	0.647	35.05		
TW20-002	1880	1885	5	573.03	574.55	1.52	0.579	27.35	Victor Vein	
	2090	2095	5	637.04	638.56	1.52	0.685	62.10		
TW20-003	2260	2265	5	688.86	690.38	1.52	0.771	90.74	Victor Vein	
	2305	2310	5	702.57	704.10	1.52	1.890	140.00		
TW20-004	1260	1265	5	384.05	385.58	1.52	1.270	117.83	Denver-Paymaster-Bermuda	
	1390	1395	5	423.68	425.20	1.52	0.934	99.73		
TW20-005	1305	1310	5	397.77	399.29	1.52	0.665	72.50	Denver-Paymaster-Bermuda	
	1320	1340	20	402.34	408.44	6.10	0.907	87.24		
	1765	1770	5	537.98	539.50	1.52	0.613	43.21		
TW20-006	905	910	5	275.85	277.37	1.52	8.680	802.60	Denver-Paymaster-Bermuda	
	1055	1080	25	321.57	329.19	7.62	5.891	440.36		
	<i>including</i>	1060	1070	10	330.42	333.54	3.12	12.633		951.99
	1385	1390	5	422.15	423.68	1.52	0.615	52.81		
TW20-007	1195	1200	5	364.24	365.76	1.52	1.210	115.53	Denver-Paymaster-Bermuda	
	1590	1595	5	484.64	486.16	1.52	2.060	180.80		
TW20-008	605	615	10	184.41	187.45	3.05	0.739	67.46	New Discovery	
	790	800	10	240.79	243.84	3.05	2.127	143.89		
	<i>including</i>	795	800	5	242.32	243.84	1.52	3.430		218.64
TW20-009	<i>no significant intercepts</i>								New Discovery	
TW20-010	1080	1085	5	329.19	330.71	1.52	0.492	29.13	New Discovery	

Table 10.3 Significant Intercepts, Blackrock Drillholes; >300 ppm Ag/Eq (Ag ppm+(Au ppm X 100))										
Hole ID	From ft	To ft	Interval ft	From m	To m	Interval m	Au ppm	Ag ppm	Ag/Eq*	Target Area
TW20-001	1820	1830	10	554.74	557.78	3.04	2.435	221.27	465	Victor Vein
<i>including</i>	1840	1850	10	560.84	563.89	3.05	11.518	1046.07	2198	
	1885	1980	95	574.55	603.51	28.96	5.291	435.71	965	
	2010	2020	10	612.65	615.70	3.05	1.925	135.07	328	
TW20-002	<i>no significant intercepts</i>									Victor Vein
TW20-003	2305	2310	5	702.57	704.10	1.52	1.890	140.00	329	Victor Vein
TW20-004	<i>no significant intercepts</i>									Denver-Paymaster-Bermuda
TW20-005	1320	1340	20	402.34	408.44	6.10	0.907	87.24	345	Denver-Paymaster-Bermuda
TW20-006	905	910	5	275.85	277.37	1.52	8.680	802.60	1671	Denver-Paymaster-Bermuda
	1060	1080	20	323.09	329.18	6.10	6.903	521.61	1212	
<i>including</i>	1060	1070	10	330.42	333.54	3.12	12.633	951.99	2215	
TW20-007	1590	1595	5	484.64	486.16	1.52	2.060	180.80	387	Denver-Paymaster-Bermuda
TW20-008	795	800	5	242.32	243.84	1.52	3.430	218.64	562	New Discovery
TW20-009	<i>no significant intercepts</i>									New Discovery
TW20-010	<i>no significant intercepts</i>									New Discovery

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

Blackrock completed ten RC drill holes for a total of 18,595 ft (5,668 m) at Tonopah West. The holes were drilled by Boart of Elko Nevada. Samples were taken on five-foot (1.5 m) intervals from surface to total depth. A rotary splitter was used to assure adequate sample size and a good split of each five-foot interval sample. Water and drilling mud were injected when necessary to ensure adequate sample.

RC sampling was conducted under the supervision of Blackrock's project geologists with a strict chain of custody from the project to the sample preparation facility implemented and monitored. Sample quality is monitored by a site geologist or geotechnician on a regular basis. RC samples were typically left at the drill site for two to three days to dry, before being transported under the supervision of Blackrock personnel to the fenced and locked sample storage area on Blackrock's property. At the completion of a drillhole, American Assay Laboratories, Sparks, Nevada ("AAL") picked up the samples from the sample storage area and trucked them to their Sparks laboratory for analysis. The site geologist inserted all QA/QC reference samples (blanks and standards) into the sample stream and filled out the sample submittal form. The AAL driver and site geologist signed the submittal form which was transported with the samples to the laboratory to ensure chain of custody.

After receipt of the samples by the AAL laboratory, they were crushed and pulverized, then the pulverized material was digested and analyzed for gold using fire assay fusion and an atomic absorption spectroscopy ("AAS") finish on a 30-gram assay split. Other elements were determined using two-acid digestion and ICP (inductively coupled plasma) analysis. The laboratories insert standards, blanks and duplicates into the sample stream as part of their QA/QC (quality assurance/quality control) procedures, generally at a level of 6-7% of the total number of samples. The laboratory procedures are standard practice and industry standard. Data verification of the assay and analytical results are completed to ensure accurate and verifiable results.

Blackrock has not submitted check samples to a second laboratory. The author recommends that in future drill programs they submit check samples to a different laboratory on approximately 5% of the drill samples submitted for assay.

AAL is an accredited laboratory (ISO/IEC 17025:2005), well respected and used by many exploration and mining companies in Nevada. There is no known relationship between the issuer and AAL, except that of a normal client-contractor business relationship.

Blackrock inserted blank and reference samples into their sample stream. These samples were purchased from Shea Clark Smith/MEG, Inc. of Reno, Nevada. MEG, Inc supplies

many of the exploration companies in Nevada with standards and coarse blank samples and Shea Clark Smith is a well-respected geochemist. A total of 190 reference samples were submitted, including blanks (20) and reference samples (170). Table 11.1 shows the reference sample numbers used during Blackrock's drilling program. The table also shows that Blackrock used 29 different reference samples and two different blank samples. Therefore, statistics will not be meaningful. Seven of the 170 reference samples were outside the 2-standard deviation boundary. Only two of the 20 blank standard samples had detectable gold. Of the reference samples with gold outside 2SDs, none were outside 3-standard deviations. These results are reasonably good. Reference samples inserted into the sample stream (including blanks) should be checked as soon as a final analytical report is received.

The author recommends that Blackrock apply the following QA/QC measures to all future drilling. They are already doing some of these but should do all for every group of drill samples submitted to a laboratory in the future.

- Certified Reference Material: Purchase Certified Reference Material from a laboratory that is widely accepted and insert a minimum of 1 sample in each 40 samples submitted to the primary and secondary laboratories. Blackrock should select up to ten reference samples with varying Au values so that statistics can be run on the results.
- Coarse Blanks: Purchase coarse blank material (assure that testing by at least 3 separate laboratories confirm < detection gold and silver) and insert a minimum of 1 sample for every 40 samples submitted to the primary and secondary laboratories.
- Field Duplicates: RC field duplicates taken at the drill rig simultaneously with the original sample and submitted to the primary laboratory. Core field duplicates are splits from the core, which are sent to the primary laboratory. A minimum of 1 for each 40 samples submitted is recommended.
- Pulp Check samples: A minimum of 1 sample for every 40 drill samples submitted to the primary laboratory should be submitted to a secondary laboratory. Assure that various grades are well represented.
- Carefully check the results for all QA/QC samples (Blackrock and laboratory) and notify the laboratory if any results are outside three standard deviations of the certified value.

QA/QC procedures for the historical drilling, rock and soil sampling are not known. There are some laboratory issued results from past operators, but not adequate details. The Houston, Chevron and Eastfield work was before implementation of the standards specified in NI 43-101 Standards of Disclosure for Mineral Properties. The Coeur work was completed in 2018 and there are certified analytical results from a certified laboratory, but the sampling and

security procedures are not known. The previous operators are mainly major companies that would likely have used procedures acceptable at the time. None of the historical results are being used by Blackrock in resource or reserve estimates.

If any of the historical drill holes are to become part of a resource or reserve, a significant amount of confirmation drilling should be completed. There are few certified lab-issued analyses from the historical drilling and therefore data verification is not possible. It is not known if there are any drilling, sampling or recovery factors that may have impacted the reliability of the historical drill results. The historical data is only being used for exploration purposes and for targeting areas for further exploration and confirmation drilling.

Blackrock's sampling, analysis and security procedures are adequate for the current exploration activities, with improved QA/QC procedures as described above.

Table 11.1 Blackrock Reference Material, Drilling, Tonopah West			
Sample Name	Certified Value Au ppm	2 Std Dev Au ppm	Number Submitted
MEG-Au.09.05	8.179	0.834	5
MEG-Au.09.06	11.229	0.918	5
MEG-Au.09.07	10.132	0.71	4
MEG-Au.09.08	5.433	0.376	3
MEG-Au.11.15	3.445	0.266	4
MEG-Au.11.16	7.501	0.392	10
MEG-Au.11.17	2.693	0.236	3
MEG-Au.11.29	3.651	0.638	11
MEG-Au.11.34	2.113	0.344	3
MEG-Au.12.13	0.879	0.118	4
MEG-Au.12.20	0.499	0.042	3
MEG-Au.12.21	0.143	0.018	3
MEG-Au.12.23	0.297	0.054	3
MEG-Au.12.27	2.931	0.516	12
MEG-Au.12.32	0.616	0.034	2
MEG-Au.12.46	7.543	0.552	7
MEG-Au.13.03	1.823	0.214	4
MEG-Au.17.01	0.381	0.03	8
MEG-Au.17.02	0.511	0.06	4
MEG-Au.17.07	0.188	0.022	3
MEG-Au.17.08	0.41	0.028	8
MEG-Au.17.09	0.767	0.076	10
MEG-Au.17.21	1.107	0.124	8
MEG-S106004X	1.05	0.08	13
MEG-S106008X	6.887	0.74	4
MEG-S107010X	6.405	0.604	6
MEG-S107011X	9.262	0.868	7
MEG-S107012X	16.482	1.252	8
MEG-S107013X	26.943	1.398	5
MEG-SiBLANK.17.11	<0.003		11
MEG-CaPrepBlank	<0.003		4

12. DATA VERIFICATION

Data used in this report was made available to the author by William Howald, Blackrock Executive Chairman, in digital form. The author knows of no reason to doubt the accuracy of the information supplied by Blackrock and reviewed during the preparation of this report. The conclusions of this report rely solely on the data supplied by Blackrock, the author's observations during the field visit, available literature on the Tonopah West Property and the author's experience with gold-bearing mineral deposits.

The author visited the property on September 18, 2020, accompanied by William Howald, Blackrock Executive Chairman. During the site visit, Blackrock drill holes were surveyed for location and checked against the data provided. Additionally, location monuments for some mining claims were surveyed for location and checked for approximate accuracy. The RC drill rig was operating during the visit and the sampling, logging and security procedures were observed. Surface rock samples would have yielded no meaningful information on the exploration targets due to the depth of the exploration targets, the general lack of outcrop and the significant surface disturbance. Drill chips from several of Blackrock drillholes were observed in the locked storage shed in Tonopah. The intervals with elevated gold have significant quartz veins/veinlets.

Blackrock's QA/QC procedures were observed and discussed with Bill Howald and the site geologists. The reference samples inserted into the sample stream (including blanks) should be checked as soon as a final analytical report is received. Table 11.1 shows the reference sample numbers used during Blackrock's drilling program. The table also shows that Blackrock used 29 different reference samples and two different blank samples. Therefore, statistics will not be meaningful. Seven of the 170 reference samples were outside the 2-standard deviation boundary. Only two of the 20 blank standard samples had detectable gold. Of the reference samples with stated gold, none were outside 3-standard deviations. These results are reasonably good.

No resource has been estimated for Tonopah West. If the data is incorporated into a resource in the future, rigorous review of the drill data, submission of check samples and confirmation drilling will be needed to determine if the data is adequate for inclusion in a resource. As stated in Section 1 and 18 of this report, Blackrock plans to conduct a work program to verify the historical data and will use the historical data to guide its work program. In consideration of the information summarized in this and other sections of this report, the author has verified that the Tonopah West Property data are acceptable for exploration activities, as described in this report.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

Blackrock has completed no metallurgical testwork at Tonopah West.

14. MINERAL RESOURCE ESTIMATES

No mineral resource or reserve has been estimated for the Tonopah West Property.

15. ADJACENT PROPERTIES

Tonopah West is located in the Tonopah mining district and is surrounded by patented and unpatented mining claims. Each of these individual claims and groups of claims have been explored to varying degrees since the discovery of silver and gold in 1900. There are two properties which are currently active. The Hasbrouck and Three Hills Project of West Vault Mining Inc (“West Vault”) (previously West Kirkland Mining Inc) is in permitting/development and Summa Silver Inc’s (“Summa Silver”) Hughes Property is currently being drilled.

The Hasbrouck and Three Hills project is in the permitting phase. In 2016 the NI 43-101 compliant Technical Report and Preliminary Feasibility Study was completed on the Hasbrouck and Three Hills Project (MDA, 2016) and the following discussion is from this report. The report describes two mines, Three Hills and Hasbrouck, which are separate, but will utilize some common facilities due to their proximity. The Three Hills mine has acquired key permits for an open pit mine. The indicated and inferred resources are 189,000 oz Au @ 0.017 oz Au/ton and 32,000 oz Au @ 0.013 oz Au/ton, respectively (inclusive of estimated reserves) at a cutoff grade of 0.005 oz Au/ton. The Hasbrouck planned open pit mine has measured plus indicated resources of 14,096,000 oz Au @ 0.013 oz Au/ton and 0.357 oz Ag/ton (inclusive of estimated reserves) at a cutoff of 0.006 AuEq/ton (oz AuEq/ton = oz Au/ton + (oz Ag/ton X 0.000417). The mineralization at both deposits is low sulfidation epithermal in the Siebert Formation at and closely overlying the Fraction Tuff. It occurs as veins, veinlets, stockworks, breccias and largely oxidized sulfides. The targeted mineralization at Hasbrouck, Three Hills and Tonopah West is epithermal precious metals in Tertiary volcanic rocks and the Siebert Formation overlies the main host of mineralization at Tonopah West.

Summa Silver’s Hughes Property is an exploration project that covers a portion of the historic Tonopah mining district. An NI 43-101 Technical Report was completed in June 2020 (van der Meer, 2020). The report summarizes the history of the Tonopah mining district and defines the exploration deposit target. Summa Silver is exploring for low sulfidation epithermal gold-silver mineralization as described by Corbett (2002). As of the date of van der Meer’s Technical Report, Summa Silver had not conducted any exploration activities or drilling. Drilling along the western portion of the Hughes property was observed when the author was conducting her site visit September 18, 2020. The target of precious metal mineralization at the Hughes Property and at Tonopah West is epithermal vein deposits.

The projects summarized here are just two of the properties adjacent to Tonopah West and are included because they are currently in exploration or development. These two properties and Tonopah West all have epithermal mineralization and other similar characteristics. Resources and mineralization at the Hughes Property and the Hasbrouck/Three Hills properties do not indicate or guarantee that similar mineralization will be encountered at Tonopah West.

Blackrock uses the information available on adjacent properties, along with the information on Tonopah West described in this report, to guide them in planning their exploration activities. A significant amount of additional work is required to determine the grade and tenor of gold and silver mineralization at Tonopah West.

16. OTHER RELEVANT DATA AND INFORMATION

The author is not aware of any other relevant data and information having a bearing on the ongoing exploration or future development of Tonopah West.

17. INTERPRETATION AND CONCLUSIONS

Exploration activities by Blackrock are designed to confirm historical data and to explore for low-sulfidation Au-Ag deposits. They have been successful in confirming some of the historical data using RC drilling. They have reviewed and compiled the historical data and drilled ten RC holes. Blackrock has defined four exploration target areas based on interpretation of historical data: Victor Vein Target Area, Denver-Paymaster-Bermuda Target Area, New Discovery Target Area and Ohio Target Area. They have drilled three holes each into all but the Ohio Vein Target Area and have been successful by intercepting gold and silver mineralization that has many characteristics of the epithermal gold-silver mineralization characteristic of the Ancestral Arc Intermediate-sulfidation gold deposit model. The author believes the data is a reasonable representation of the Tonopah West property and recommends further work.

The low-sulfidation targets are primarily at depths 500-2,500 feet (152.4-762 m) below the surface. Additional RC drilling supplemented with core drilling is required to delineate the grade and tenor of the gold and silver mineralization.

The results of the drilling and sampling data generated by Blackrock are reliable for exploration purposes. The specific sampling, security, and analytic procedures of the historical drill and sampling data are not known and therefore the data are reliable for early stage exploration activities and should not be used for a resource estimate without confirmation of all aspects by Blackrock. There has been no resource estimate at Tonopah West. If the data is incorporated into a resource in the future, rigorous review of the drill data, submission of check samples and confirmation drilling will be needed to determine if the data is adequate for inclusion in a resource. The risks and uncertainties of exploration projects are inherent due to the quality of the data available for use for geologic interpretations. There are no known significant risks or uncertainties that affect the reliability or confidence in the current exploration information as it is being used for exploration activities.

18. RECOMMENDATIONS

The author, after reviewing all Tonopah West data provided by Blackrock and visiting the project, concludes that the Tonopah West project is worthy of further exploration. A thorough review of the historical mining and exploration data, structural interpretation and drilling is in progress and should be updated as all new data is generated.

The author recommends minor improvements to the QA/QC program as described in Section 11 of this report. The drill hole deviation should be evaluated and addressed. Core drilling should be used to better evaluate the grade and tenor of vein mineralization after RC has intersected elevated gold and silver.

Compilation of historic data will be used to target drilling. Additional drilling is recommended as shown below. 40,000 ft of RC drilling will be used for exploration and to collar core holes. A minimum of 10,000 ft of core drilling is recommended. The drillholes will be targeting different levels of mineralization and therefore will be of varying depths.

Recommended Exploration Program, Tonopah West Property:

Claim Maintenance/taxes:	\$4,800
Geologic Interpretation:	\$50,000
RC Drilling 40,000 ft@\$40/ft:	\$1,600,000
Core Drilling 10,000 ft@\$110/ft:	\$1,100,000
Analytical: 10,000@\$50	\$500,000
Analytical/QA/QC @\$35	\$35,000
Geologist and Technician:	\$125,000
Supplies and Expenses	\$50,000
Total:	US\$3,464,800

Tonopah West is in a historical mining district but is an early stage exploration property that will require a significant amount of additional work to determine the character and extent of gold mineralization. There has been historic mining and several drill campaigns at Tonopah West.

19. REFERENCES

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Van der Meer, L., 2020, National Instrument 43-101 Technical Report on the Hughes Property, Nye County, Nevada, USA; dated June 15, 2020, 55 p.

Appendix A

The following unpatented mining claims located in Sections 27, 34, and 35, Township 3 North, Range 42 East, and Section 3, Township 2 North, Range 42 East MDB&M in Esmeralda and Nye Counties, Tonopah Project, Nevada:

Tonopah West Unpatented Lode Mining Claims	
Claimant: Nevada Select Royalty, Inc PO Box 18127 Reno, NV 89511	
Claim Name	BLM Serial Number (NMC)
WT 1	1116089
WT 2	1116090
WT 3	1116091
WT 4	1116092
WT 5	1116093
WT 6	1116094
WT 7	1116095
WT 8	1116096
Triangle Fraction	1148056
Triangle Fraction 2	1148057
Surprise 1	1148058
Surprise 2	1148059
Keystone Fraction	1148060
MR W	1148061
Accidental Fraction	1148062
Panther Fraction	1148063
Arizona Fraction	1148064

Appendix B

The following patented mining claims located in Sections 26, 27, 28, 29, 33, 34, and 35, Township 3 North, Range 42 East, and Section 2 and 3, Township 2 North, Range 42 East, MDB&M in Esmeralda and Nye Counties, Tonopah Project, Nevada:

Tonopah West Patented Mining Claims		
Claimant: Nevada Select Royalty, Inc PO Box 18127 Reno, NV 89511		
Number	Claim Name	County, State
MS 2041	W 1/2 California	Esmeralda, NV (1/6)
		NYE, NV (5/6)
MS 2047	Colorado	Esmeralda, NV (3/4)
		NYE, NV (1/4)
MS 2087	W 1/2 Rambler	NYE, NV
MS 2088	Arizona	Esmeralda, NV
MS 2106	Oregon Mine	Esmeralda, NV (24/25)
		NYE, NV (1/25)
MS 2107	Utah	Esmeralda, NV
MS 3473	Montana	NYE, NV
MS 4088	Hart	Esmeralda, NV
MS 4089	Sunrise	Esmeralda, NV
MS 4089	Seventy-Six Fraction	Esmeralda, NV
MS 4089	Wonder	Esmeralda, NV
MS 4089	Pactolus	Esmeralda, NV
MS 4450	Birds Eye	Esmeralda, NV
MS 4450	Birds Eye Extension	Esmeralda, NV
MS 4450	Bank	Esmeralda, NV
MS 4450	Durham	Esmeralda, NV
MS 4450	Seventy-Nine Fraction	Esmeralda, NV
MS 4466	Red Rose	Esmeralda, NV
MS 4467	West Tonopah Fraction	Esmeralda, NV
MS 4468	Moonlight Fraction	Esmeralda, NV (4/5)
MS 4469	Taft (1/16 BR)	NYE, NV
MS 4556	Protection	Esmeralda, NV

Tonopah West Patented Mining Claims (continued)		
Claimant: (previously Cliff ZZ)		
Nevada Select Royalty, Inc		
c/o Parsons Behle & Latimer		
50 West Liberty St, Suite 750		
Reno, NV 89501		
Number	Claim Name	County, State
MS 2129	Grand Trunk Lode	NYE, NV
MS 2130	OK Lode	NYE, NV
MS 2131	Cabin Lode	NYE, NV
MS 2170	Cash Boy Lode	NYE, NV
MS 2177	Golden Anchor Lode (partial)	NYE, NV
MS 2178	Black Mascot Lode (partial)	NYE, NV
MS 2179	Triplet Lode (partial)	NYE, NV
MS 2192	Deming Lode	NYE, NV
MS 2194	Burlington Lode	NYE, NV
MS 2295	Red Rock Lode	Esmeralda, NV
MS 4397	OK Fraction Lode	NYE, NV
MS 2185	Short Lode	Esmeralda, NV
MS 2186	Trenton Lode	Esmeralda, NV
MS 2187	Cat's Paw Lode	Esmeralda, NV
MS 2188	Bermuda Lode	Esmeralda, NV
MS 2189	Bass Lode (-50' easement)	Esmeralda, NV
MS 2190	Paymaster Lode	Esmeralda, NV
MS 2191	Denver Lode	Esmeralda, NV (1/2)
		NYE, NV (1/2)
MS 2193	C. B. & Q. Lode (sw 1/2 of)	Esmeralda, NV (1/2)
MS 2193	C. B. & Q. Lode	NYE, NV (1/2)
MS 2295	Red Rock No. 1 Lode	Esmeralda, NV
MS 2295	Red Rock No. 2 Lode	Esmeralda, NV
MS 2295	Z. Z. Z. Lode	Esmeralda, NV
MS 2295	Egyptian Lode	NYE, NV
MS 2400	Admiral Dewey Lode	Esmeralda, NV
MS 2400	Admiral Schley Lode	Esmeralda, NV
MS 2400	Clara A Lode (sw 1/3 of)	Esmeralda, NV
MS 2400	Doctor Lode	Esmeralda, NV
MS 2400	Estella Lode (sw 1/2 of)	Esmeralda, NV
MS 2400	Ferris Baby Lode	Esmeralda, NV (1/3)
		NYE, NV (2/3)
MS 2400	General Miles Lode	Esmeralda, NV

Number	Claim Name	County, State
MS 2400	Merry X Lode	Esmeralda, NV
MS 2400	Tommy Lode	Esmeralda, NV
MS 2400	White Swan Lode	Esmeralda, NV
MS 2400	Cabin Wedge Lode	NYE, NV
MS 2400	Homestead Lode	NYE, NV
MS 2400	Roulette Wheel Lode	NYE, NV
MS 2400	Sagebrush Lode (partial)	NYE, NV
MS 2484	Bear Lode	Esmeralda, NV
MS 2484	Georgia Lode	Esmeralda, NV
MS 2484	Lottery Lode	Esmeralda, NV
MS 2484	New Jersey Lode	Esmeralda, NV
MS 2484	Panther Lode	Esmeralda, NV
MS 2484	Pharo Lode	Esmeralda, NV
MS 2484	Tiger Lode	Esmeralda, NV
MS 2521	Denver Lode	Esmeralda, NV
MS 2521	Lucky Dog Fraction Lode	Esmeralda, NV
MS 2521	Wall Street Lode	Esmeralda, NV
MS 2669	76	Esmeralda, NV
MS 2782	Baby Fraction Lode	Esmeralda, NV
MS 2782	Good Enough Frac. Lode	Esmeralda, NV
MS 2782	Grace Lode	Esmeralda, NV
MS 2782	Nilson Lode	Esmeralda, NV
MS 2782	Pensilvania Lode	Esmeralda, NV
MS 2782	Quineseck Lode	Esmeralda, NV
MS 2782	Rich and Rare Lode	Esmeralda, NV
MS 2782	Rost Fraction Lode	Esmeralda, NV
MS 2782	Stella Lode	Esmeralda, NV
MS 2877	Parker Fraction Lode	Esmeralda, NV
MS 2878	Pittsburg Fraction Lode	Esmeralda, NV
MS 3167	Accidental Lode	Esmeralda, NV
MS 3861	Bobtail Lode (partial)	NYE, NV
MS 4245	Broad Lode	Esmeralda, NV
MS 4245	I.X.L. Lode	Esmeralda, NV
MS 4245	I.X.L. No. 1 Lode	Esmeralda, NV
MS 4245	I.X.L. No. 2 Lode	Esmeralda, NV
MS 4245	I.X.L. No. 4 Lode	Esmeralda, NV
MS 4607	Oro Lode	Esmeralda, NV
MS 4607	Oro No. 1 Lode	Esmeralda, NV
MS 4607	Oro No. 2 Lode	Esmeralda, NV
MS 4607	Oro No. 3 Lode (2/3 of)	Esmeralda, NV
MS 4607	Oro Fraction Lode	Esmeralda, NV

Number	Claim Name	County, State
MS 4624	Ruth No. 3 Lode	Esmeralda, NV
MS 4624	Ruth No. 4 Lode	Esmeralda, NV
MS 4624	Ruth No. 5 Lode	Esmeralda, NV

20. DATE AND SIGNATURE PAGE

This report titled “Technical Report on the Tonopah West Property, Nye and Esmeralda Counties, Nevada, USA” and dated October 14, 2020, prepared for Blackrock Gold Corp., effective as of September 18, 2020, was prepared and signed by the following author:

Dated at Reno, Nevada
October 14, 2020

Nancy J. Wolverson, CPG
Consulting Geologist

Nancy J. Wolverson (signed)

Signature

21. CERTIFICATE OF AUTHOR

I, Nancy J. Wolverson, CPG., do hereby certify that:

1. I am a Consulting Geologist located at:
7830 Fire Opal Lane
Reno, NV 89506
2. I am responsible for preparation of the technical report titled “Technical Report on the Tonopah West Property, Nye and Esmeralda Counties, Nevada, USA” dated October 14, 2020.
3. I graduated with a Bachelor of Science degree in Geology from Eastern Washington University in 1978 and a Master of Science degree in Geology from the University of Nevada, Reno in 1985. I also received a Master of Business Administration degree from the University of Missouri, St. Louis in 2001.
4. I am a Certified Professional Geologist (#11048) with the American Institute of Professional Geologists.
5. I have worked as a geologist for a total of 34 years since my graduation from undergraduate university. I have participated in exploration for and development of precious metal deposits in many different geologic environments in the United States, Latin America and Kyrgyzstan.
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.
7. I am responsible for and was involved with the preparation of this entire report. I visited the Tonopah West property on September 18, 2020.
8. I have had no prior involvement with this project. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading. As of the date of this certificate, 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.
9. I am independent of Blackrock Gold Corp. within the meaning of section 1.5 of National Instrument 43-101.
10. 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 14th day of October 2020

Nancy J. Wolverson (signed)

Signature of Qualified Person

Nancy J. Wolverson
Print Name of Qualified Person