

MINERAL RESOURCE ESTIMATE UPDATE - TONOPAH WEST SILVER-GOLD PROJECT

NYE AND ESMEERALDA COUNTIES, NEVADA, USA



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1.0 SUMMARY

This report entitled “Mineral Resource Estimate Update, Tonopah West Silver-Gold Project” (the “technical report”) describes the update to the resource based on the measured and indicated conversion program (“M&I conversion drill program”) in the DPB South area and the step out drill program in the Northwest zone for the Tonopah West project (“Tonopah West” or “the project”) located immediately adjacent and west of the town of Tonopah, Nevada. This report was prepared for Blackrock Gold Corp., a wholly owned subsidiary of Blackrock Silver Corp. (TSXV:BRC; OTC:BKRRF; FSE AHZ0) (“Blackrock”), a Canadian company based in Vancouver, British Columbia.

Mineral resource estimates herein have been prepared in accordance with the disclosure and reporting requirements outlined in the Canadian Securities Administrators’ National Instrument 43-101 (“NI 43-101”), Companion Policy 43-101CP, and Form 43-101F1, as well as with the Canadian Institute of Mining, Metallurgy and Petroleum’s “CIM Definition Standards—For Mineral Resources and Reserves, Definitions and Guidelines” (“CIM Standards”) adopted by the CIM Council on May 10, 2014. This technical report is dated October 22, 2025, with an effective date of August 25, 2025 (and an effective date for the mineral resources estimate included in this technical report of August 25, 2025). Mineral resources are geologically constrained and defined at economic cutoff grades that demonstrate reasonable prospects of eventual economic extraction. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any of the mineral resources will be converted into mineral reserves.

1.1 PROPERTY DESCRIPTION AND OWNERSHIP

The Tonopah West property totals 1,013.9 hectares (“ha”) of private land (patented mining claims) and public land controlled by the United States Department of the Interior Bureau of Land Management (“BLM”). The property consists of 83 unpatented lode mining claims and 100 patented claims held by Blackrock that cover portions of section 3, Township 2 North, R42 East, and sections 26 through 29 and 33 through 35 of Township 3 North, Range 42 East, Mount Diablo Base Meridian in Nye and Esmeralda Counties, Nevada, adjacent to and locally within the town limits of Tonopah, Nevada. The approximate center of the property is located at latitude 38.0719° N and longitude 117.2498° W. The current annual holding costs for the Tonopah West unpatented mining claims are estimated at \$16,600, including the county recording fees.

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

1.2 EXPLORATION AND MINING HISTORY

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

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

1.3 GEOLOGY AND MINERALIZATION

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

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

Groups of mineralized veins have been defined that comprise the four spatial areas of estimated mineral resources and mineralized material in the Tonopah West property: Denver-Paymaster ("DPB North") vein group, Bermuda-Merten ("DPB South") vein group, Victor vein group, and Northwest ("NW") Step Out vein group. The DPB North and DPB South vein groups are located approximately one kilometer west of the town of Tonopah. Historically, they were accessed by the westernmost underground mining workings in the Tonopah district. The DPB North and DPB South vein groups are sometimes collectively referred to as "DPB" in this technical report, as they occur in a spatial area that has the most widespread known mineralization along strike. Otherwise, the separation of DPB North and DPB South exists for the convenience of reporting and modeling, and while differences between these

vein groups occur, the distinction between them is not important. The DBP area vein widths range from 0.1m to over 15.8m, with an average of 3m.

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

1.4 METALLURGICAL TESTING AND MINERAL PROCESSING

Kappes, Cassiday & Associates ("KCA") completed two rounds of metallurgical test work on Tonopah West mineralized material on Blackrock's behalf. The first round of metallurgical work consisted of 12 bottle-roll cyanide leach analyses on reverse circulation ("RC") and core composite drill samples. KCA presented their results in January 2022. KCA completed a second round of metallurgical testing in November 2024, consisting of 32 bottle roll leach tests. The second round of testing looked at recovery versus grind size, various retention times, leach temperature and using various concentrations of cyanide. Based on these results the design criteria utilized for processing in this report include a grind size with a p80 of 0.045 mm, a leach time of 96 hours, and a cyanide concentration of 2 grams per liter.

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

The estimated silver recovery for all the veins excluding Victor is 87.7%; the estimated silver recovery for the Victor vein is 90.1%. The estimated gold recovery for all the veins excluding Victor is 95.1%; the estimated gold recovery for the Victor vein is 97.2%. The average laboratory sodium cyanide ("NaCN") consumption at design parameters is 2.18 kilograms per tonne ("kg/t"). KCA's test work estimates lime consumption at 0.9kg/t.

1.5 MINERAL RESOURCE ESTIMATE

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

Mr. Bickel constructed a geologic model and modeled metal domains for the Tonopah West project vein deposits guided by geologic models, cross sections, and level plans provided by Blackrock. Those models are the basis for his estimation and classification of silver and gold mineral resources. The

geologic model and updated mineral domain model includes 83 new drillholes completed in 2024-2025. To accurately evaluate the potential to mine underground using small equipment, Mr. Bickel chose a small block size of 1.0m x 1.0m x 1.0m because the small block size better represents some of the narrow veins at Tonopah West. (The block size used in the previous mineral resource estimate was 1.5m x 1.5m x 1.5m). He formulated this estimate using inverse distance interpolation methods, constrained to mineral domains coded to the block model by partial percentages to obtain precise dilution of grades.

The author estimated the Tonopah West project's mineral resources to reflect potential underground extraction and processing by standard cyanide milling techniques. To meet the regulatory requirement that a mineral resource have reasonable prospects for eventual economic extraction, he included only those model blocks with greater than or equal to a minimum silver equivalent cutoff grade considered amenable to underground extraction in the mineral resource tabulation. He calculated the cutoff grade using input costs and parameters and silver equivalent ("AgEq") grades from silver and gold values interpolated in the block model and using metal prices of \$27/oz silver and \$2,700/oz gold and metal recoveries of 87% silver and 95% gold. The AgEq grade assigned to each model block is determined by the following formulas:

$$(\$27/\$2700) \times (0.87/0.95) = 0.009158$$

and

$$g \text{ AgEq/t} = g \text{ Ag/t} + (g \text{ Au/t}/0.009158)$$

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

The Tonopah West project's estimated mineral resources are presented in Table 1-1. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Indicated mineral resources were not included in the mineral resource estimate. The M&I conversion drill program confirmed the previous mineral resource estimate and improved geologic confidence in it and in this mineral resource estimate.

Table 1-1. Tonopah West Mineral Resources

Classification	Tonopah West Total Resources							
	Cutoff Grade	Tonnes	Ave. AgEq Grade	Ave. Ag Grade	Ave. Au Grade	Contained oz Ag	Contained oz Au	Contained oz AgEq
	g AgEq/t		g AgEq/t	g Ag/t	g Au/t			
Measured + Indicated	180	1,333,000	493.2	220.7	2.50	9,459,000	107,000	21,139,000
Inferred	180	5,138,000	525.9	215.1	2.85	35,536,000	470,000	86,880,000

1. The effective date of the Tonopah West mineral resource estimate is August 25, 2025.
2. The project mineral resources are comprised of all complete or partial model blocks that have a grade equal to or greater than the cutoff grade of 180g AgEq/tonne.
3. The cutoff grade was calculated using a \$2700/oz Au price, \$27/oz Ag price, costs of \$82.6/t mining, \$36.3/t processing, and \$9.7/t G&A costs for a total cost of \$128.6/t. Metallurgical recovery for silver was assumed to be 87%. For gold, metallurgical recovery was assumed to be 95%. Refining costs of \$0.20/oz Ag produced and a 3% NSR royalty were also applied to the cutoff grade calculation.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. Regulations require the reasonable expectation that continued exploration will upgrade the majority of inferred mineral resources to indicated mineral resources.
5. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
6. The site contains no known factors related to metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, or political issues that could materially affect the mineral resource estimates contained in this technical report.
7. Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grade, and contained metal content.

1.6 CONCLUSIONS AND RECOMMENDATIONS

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

The measured, indicated, and inferred classification of the current mineral resources presented in this technical report reflects Blackrock's additional delineation work. Drillholes are spaced approximately every 30m in the DPB South zone and every 50-100m along sections, with 50m between sections in DPB North and Northwest areas. At Victor, drillholes are spaced approximately 25-50m apart along sections, with the sections 50-100m apart. Achieving higher classification, for areas of the property outside of DPB South, will require infill drilling to test the current silver and gold models. Underground access may be necessary to efficiently perform infill and expansion drilling and may also aid in refining the locations of historical underground mine development.

Blackrock's drilling, including the 2024-2025 DPB South M&I conversion drill program and NW Step Out program, has further refined the geologic understanding of the DPB South area and increased confidence in connected mineralization in outlying areas. These results warrant further work. Mr. Bickel recommends an exploration program to evaluate the Eastern Extension of the DPB area. The recommended exploration program would entail a combined 20,000m of RC and core drilling: a 5,000m exploration program and a 15,000m infill and conversion program. If the results from the Eastern Extension drilling program are favorable, the author recommends a conversion program to upgrade classification from inferred to measured and indicated. He also recommends a seismic survey to better understand the geologic structure and offset to mineralization in the Northwest Step Out area. When that work is complete, Blackrock's PEA should be updated. In addition, Blackrock should begin permitting initiatives that include a state permit modification and air quality and water pollution control permits. The author estimates that the total cost of these recommendations is approximately \$15.0 million (approximately CAD\$20.7 million), as summarized in Table 1-2. Costs for RC drilling are estimated to be approximately \$230/m, including assays, logging, and dirt work/reclamation costs. Core drilling costs would likely be in the range of \$550/m including assays, logging, and dirt work/reclamation costs.

Table 1-2. Blackrock Cost Estimate for the Recommended Infill and Exploration Program

Item	Estimated Cost
	(USD)
RC/Core program to evaluate the Eastern Extension	\$3,500,000
RC/Core M&I conversion program for the Eastern Extension	\$7,000,000
Seismic survey to better understand the NW target area and extension	\$500,000
Update the PEA	\$500,000
Permitting initiatives	\$2,000,000
Assays, mud, down-hole surveys, geologic personnel, and labor	\$1,500,000
Total	\$15,000,000

Mr. Bickel notes that exploration and development from underground may be the most efficient way to infill drill for resource delineation. Costs for such underground development have not been included in these recommendations. In his professional opinion, Tonopah West is a project of merit that warrants the proposed exploration program and expenditures summarized above.

2.0 INTRODUCTION AND TERMS OF REFERENCE

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

The Tonopah West project lies in the western portion of the historic Tonopah mining district of west-central Nevada. The Tonopah district has been the site of extensive exploration and underground mining since 1900. The purpose of this report is to provide an updated estimate of mineral resources for the Tonopah West project. This report draws extensively from Lindholm and Bickel (2022) and has been prepared in accordance with the disclosure and reporting requirements outlined in the Canadian Securities Administrators' NI 43-101, Companion Policy 43-101CP, and Form 43-101F1, as amended.

The authors of this report are:

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

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

2.1 PROJECT SCOPE AND TERMS OF REFERENCE

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

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

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

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

The effective date of this technical report is August 25, 2025.

2.2 FREQUENTLY USED ACRONYMS, ABBREVIATIONS, DEFINITIONS, AND UNITS OF MEASURE

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

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

Linear Measure:

1 centimeter	= 0.3937 inch	
1 meter	= 3.2808 feet	= 1.0936 yard
1 kilometer	= 0.6214 mile	

Area Measure:

1 hectare	= 2.471 acres	= 0.0039 square mile
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Capacity Measure (liquid):

1 liter	= 0.2642 US gallons
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Weight:

1 tonne	= 1.1023 short tons	= 2,205 pounds
1 kilogram	= 2.205 pounds	

Conversion of metric to imperial:

31.10348 grams = 1 troy ounce

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

Frequently used acronyms and abbreviations:

AAL	American Assay Laboratories
AAS	atomic absorption spectrometry
Ac	acres
Ag	silver

AgEq	silver equivalent
Alloy	Alloy Drilling, LLC.
ALS	ALS Minerals
Au	gold
Blackrock	Blackrock Silver Corp. or Blackrock Gold Corp.
BLM	United States Bureau of Land Management
BMRR	Nevada Bureau of Mining, Regulation and Reclamation
BV	Bureau Veritas
Ca(OH) ₂	calcium hydroxide
CDN	CDN Resource Laboratories, Ltd.
Chevron	Chevron USA
Chemex	Chemex Labs, Inc.
cm	centimeters
core	diamond core - drilling method
Coeur	Coeur Mining, Inc.
Cone	Cone Geochemical, Inc.
Core tail	Generally HQ-size core is completed out of the bottom of a pre-collar hole
CRM	certified reference materials
°C	degrees centigrade
DPB North	Denver-Paymaster vein group
DPB South	Bermuda-Merten vein group
Eastfield	Eastfield Resources, Ltd.
EPCM	engineering, procurement, and construction management
ft	foot or feet
g/l	grams per liter
g/t	grams per tonne
g Ag/t	silver grams per tonne
g Au/t	gold grams per tonne
gms Ag/MT	silver grams per metric tonne
gms Au/MT	gold grams per metric tonne
gpL	grams per liter
ha	hectares
HOM	Houston Oil and Minerals
ICP	inductively coupled plasma analytical method
in.	inch or inches
ID	inverse distance
IDS	International Directional Services
IRR	internal rate of return
KCA	Kappas, Cassiday & Associates
Keighley	James R. Keighley
Kg/MT	kilograms per metric tonne
Kg/t	kilograms per tonne
km	kilometers
LOM	life of mine

m	meters
M&I conversion drill program	measured and indicated conversion drill program
Ma	million years old
MEG	Moment Exploration Geosurveys of Lamoille, NV
mi	mile or miles
mm	millimeters
MRE	mineral resource estimate
MSHA	Mine Safety and Health Administration
NaCN	sodium cyanide
nn	nearest neighbor
NDEP	Nevada Department of Environmental Protection
NDOT	Nevada Department of Transportation
Nevada Select	Nevada Select Royalty, Inc.
NSR	net smelter return
NPV	net present value
NW	Northwest vein group
OREAS	Ore Pty, Ltd. Of Melbourne, Australia
oz	ounce
PAL	Pan Am Lithium
pH	potential of hydrogen or acidity of the solution
ppm	parts per million
ppb	parts per billion
p80	80% passing product
RESPEC	RESPEC Company, LLC.
QA/QC	quality assurance and quality control
QP	Qualified Person
RC	reverse circulation drilling method
RQD	rock quality designation
Summa	Summa Corporation
t	metric tonne
Timberline	Timberline Drilling, Inc.
TonaTech	TonaTech Exploration, LLC
TRL	Tearlach Resources Limited
ton	Imperial short ton
UTM	Universal Transverse Mercator

3.0 RELIANCE ON OTHER EXPERTS

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

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

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

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

4.0 PROPERTY DESCRIPTION AND LOCATION

As stated in Section 3.0, Mr. Bickel is not an expert in land, legal, environmental, and permitting matters and expresses no opinion regarding these topics as they pertain to the Tonopah West project. Mr. Bickel prepared subsections 4.2 and 4.3 with information received from Mr. William Howald, Executive Chairman of Blackrock, in project communication documents received via electronic mail on April 13, 2022, September 15, 2023, October 2, 2023, October 3, 2023, October 22, 2023, July 17, 2024, and January 27, 2025. Reports of the status of the property title were prepared by the firm Erwin Thompson Failers dated January 24, 2022 (Erwin, 2022a), February 13, 2022 (Erwin, 2022b), March 15, 2023 (Erwin, 2023c), May 29, 2024 (Erwin, 2024d), and January 27, 2025.

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

4.1 LOCATION

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

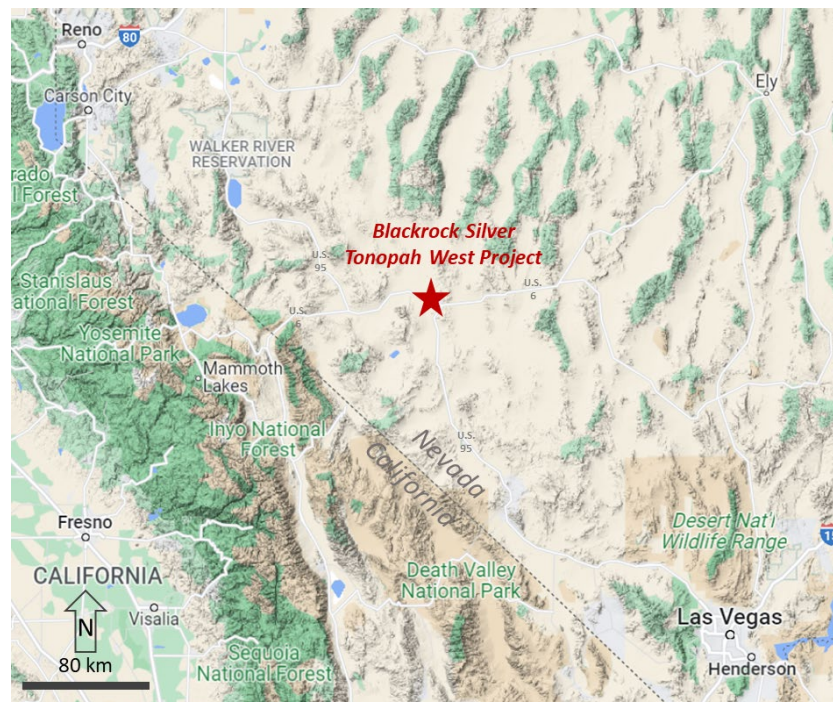


Figure 4-1. Map Showing the Location of the Tonopah West Property
(RESPEC, 2022)

4.2 LAND AREA

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

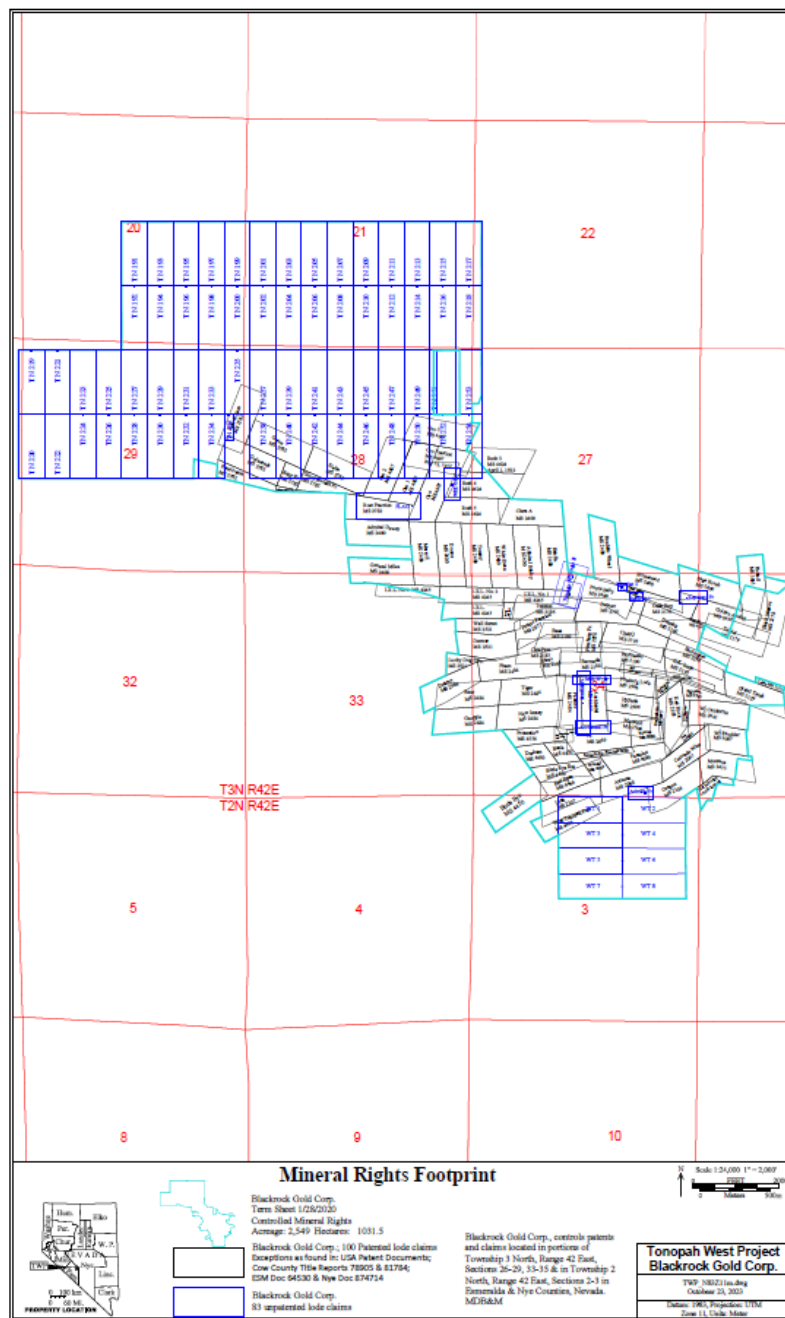


Figure 4-2. Tonopah West Property Map
(Blackrock, 2023)

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

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

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

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

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

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

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

The patented claims have 100% of the mineral rights and complete access to approximately 90% of the surface, including the 212ha of the Lambertucci Ranch. The remaining 10% of the surface rights are held by third-party ownership in and adjacent to the town of Tonopah. The majority of the third-party surface rights are on the east side of the project, where local businesses and property owners have surface rights to a maximum depth of 30.48m below the surface. However, one parcel totaling 4.4ha (11ac) adjacent to the highway has surface rights to a depth of 150m. The cemetery located in the NW quarter of the NE quarter of section 34, Township 3 North, Range 42 East, MDB&M covers five hectares

and is off limits to drilling. The unpatented lode mining claims have mineral rights and statutory surface access if the claims are maintained in good standing.

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

4.3 AGREEMENTS AND ENCUMBRANCES

On February 20, 2020, Blackrock executed an option agreement with Nevada Select Royalty, Inc. ("Nevada Select"), the wholly owned subsidiary of Ely Gold Royalties, Inc., with respect to 97 patented claims and 19 unpatented lode mining claims that make up the Tonopah West property (the "Nevada Select option"). In March 2021, Blackrock completed a land exchange and acquired three additional patented claims. This addition brought the total number of patented claims to 100. The following subsections summarize the current agreements on the Tonopah West property based on Blackrock corporate documents, Erwin 2022a, and Erwin 2022b.

4.3.1 NEVADA SELECT OPTION

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

- / Nevada Select was to complete the purchase of 74 patented mining claims from Cliff ZZ, LLC, which were then to become part of this agreement. Nevada Select completed the purchase, and effective April 1, 2020, the 74 patented mining claims were included in the total number of patented mining claims that make up the Tonopah West property.
- / Blackrock will pay the federal annual mining claim maintenance fees to the BLM and counties at least 15 days before the due dates for payment of the fees to keep the Nevada Select claims in good standing.
- / The Nevada Select option will remain in effect until a) the option closing, b) termination of the option agreement, or c) four years from the initial closing date.
- / The purchase price for the property was \$3,000,000, which was paid as option payments as follows:
 - » \$325,000 paid to Nevada Select on March 25, 2020, for the initial closing, which Blackrock shall be obligated to pay if, and only if, Nevada Select has acquired record and possessory title to the Cliff ZZ claims. (The Cliff ZZ purchase is complete, and Blackrock made the payment.);
 - » \$325,000 paid to Nevada Select on March 25, 2021, on or before the first anniversary of the initial closing date (April 1, 2021);
 - » \$650,000 paid to Nevada Select on March 25, 2022, on or before the second anniversary of the initial closing date (April 1, 2022);

- » \$700,000 paid to Nevada Select on March 24, 2023, on or before the third anniversary of the initial closing date (April 1, 2023);
 - » \$1,000,000 paid to Nevada Select on March 12, 2024, which completed the purchase option agreement.
 - » The final option payment was made on March 12, 2024, and the deed was recorded in Nye and Esmeralda Counties.
- / Blackrock must pay Nevada Select a production royalty equal to 3% of the net smelter returns from the production of minerals on the Tonopah West property and on lands acquired by Blackrock in a contractual area of interest, which is 1.6km (1 mile). The 3% royalty will be net of any third-party mineral production royalties, such that the total production royalty will not exceed 3% of the net smelter returns. The royalty agreement also requires an annual advance minimum royalty payment of \$50,000 until commencement of commercial production, during which time all of the advance payments will be credited to the production royalty. Blackrock is current on the annual advance payments and paid the first AMR payment on March 3, 2025. The royalty deed was recorded in Nye and Esmeralda Counties on March 12, 2024 and Nevada Select Option was completed and Blackrock Gold Corp owns the project 100% subject to the Nevada Select NSR royalty.

4.3.2 LAMBERTUCCI LAND EXCHANGE

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

4.3.3 2023 TONOPAH NORTH AGREEMENT

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

On May 15, 2024, Blackrock terminated its agreement with PAL. The original 196 unpatented TN claims remain as part of the Tonopah North project. Upon termination of the agreement, PAL quitclaimed 60

additional TN claims to Blackrock, bringing the total number of unpatented lode claims in the Tonopah North project to 256.

4.3.4 OTHER

Nevada Select holds ownership of only 1/16th of the Taft patented claim. Nye County holds 15/16th ownership. Nevada Select holds 100% ownership of the other 99 patented claims within the Tonopah West property.

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

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

4.4 ENVIRONMENTAL LIABILITIES

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

4.5 ENVIRONMENTAL PERMITTING

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

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



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

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

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

5.1 ACCESS TO PROPERTY

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

5.2 CLIMATE

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

5.3 PHYSIOGRAPHY

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

5.4 LOCAL RESOURCES AND INFRASTRUCTURE

The surface rights summarized in Section 4.0 are sufficient for the exploration and mining activities proposed in this report. Electrical power is available within the property from the Tonopah West Substation owned by NV Energy and the regional electrical grid. The substation will require new 120kV switchgear. The Tonopah West project purchases water for exploration drilling from the Tonopah Public Utility. Drillers have encountered groundwater. Blackrock does not hold any water rights as of the effective date of this report, nor have they conducted hydrology studies. There is adequate gently sloping ground on the property for processing plant sites, heap leach pads, waste rock storage, and tailings storage. Sufficient sources of labor for exploration and mining operations are available in the cities of Las Vegas, Reno, Carson City, and Tonopah, Nevada, as well as Bishop, California.

6.0 HISTORY

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

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

6.1 MINING AND EXPLORATION HISTORY

6.1.1 1900 TO 1961 ACTIVITIES

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

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

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

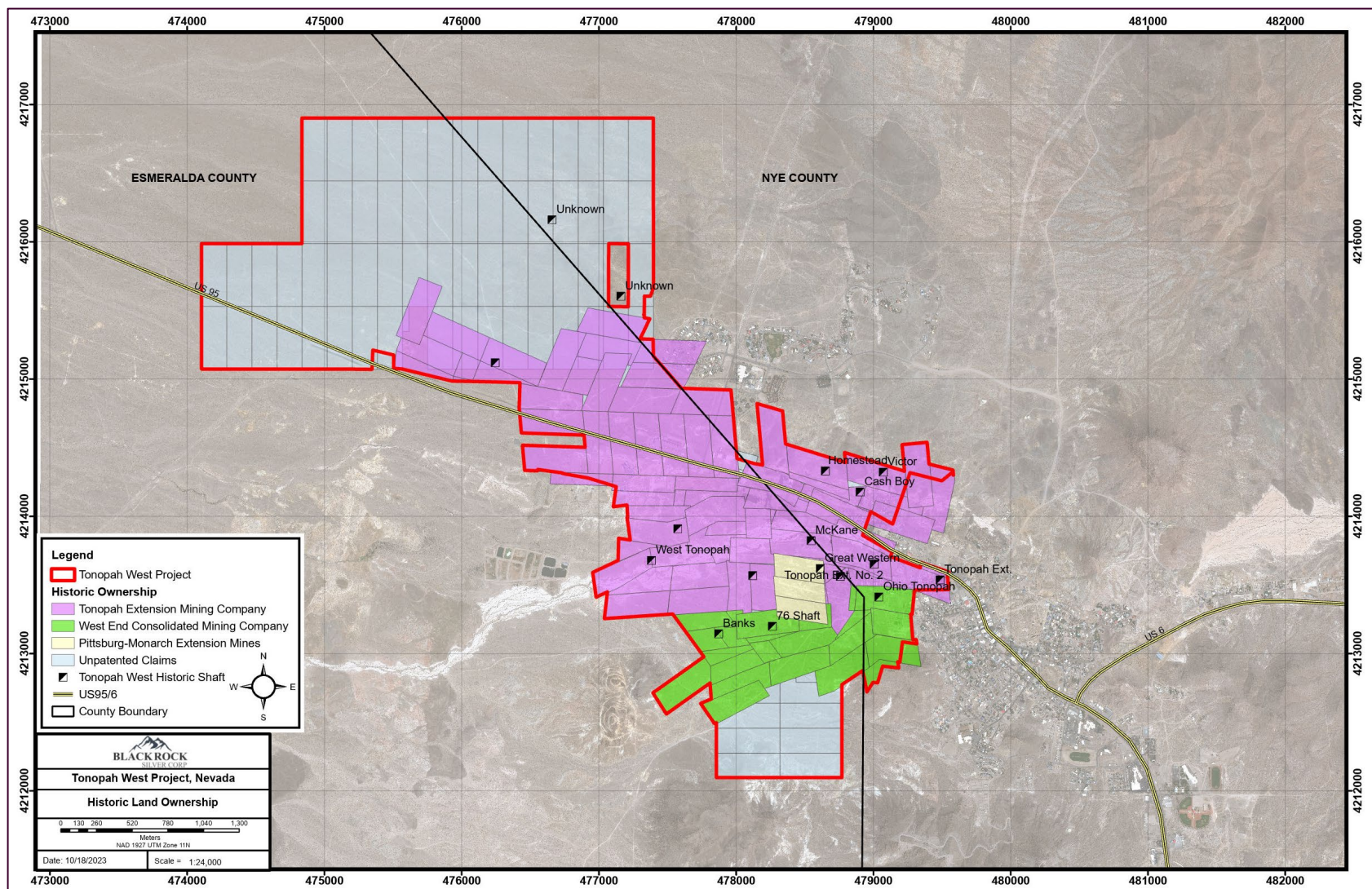


Figure 6-1. Historical Tonopah West Mining Company Areas
 (Blackrock, 2023; unpatented claims north of 4,215,000N located in 2021 by Blackrock)

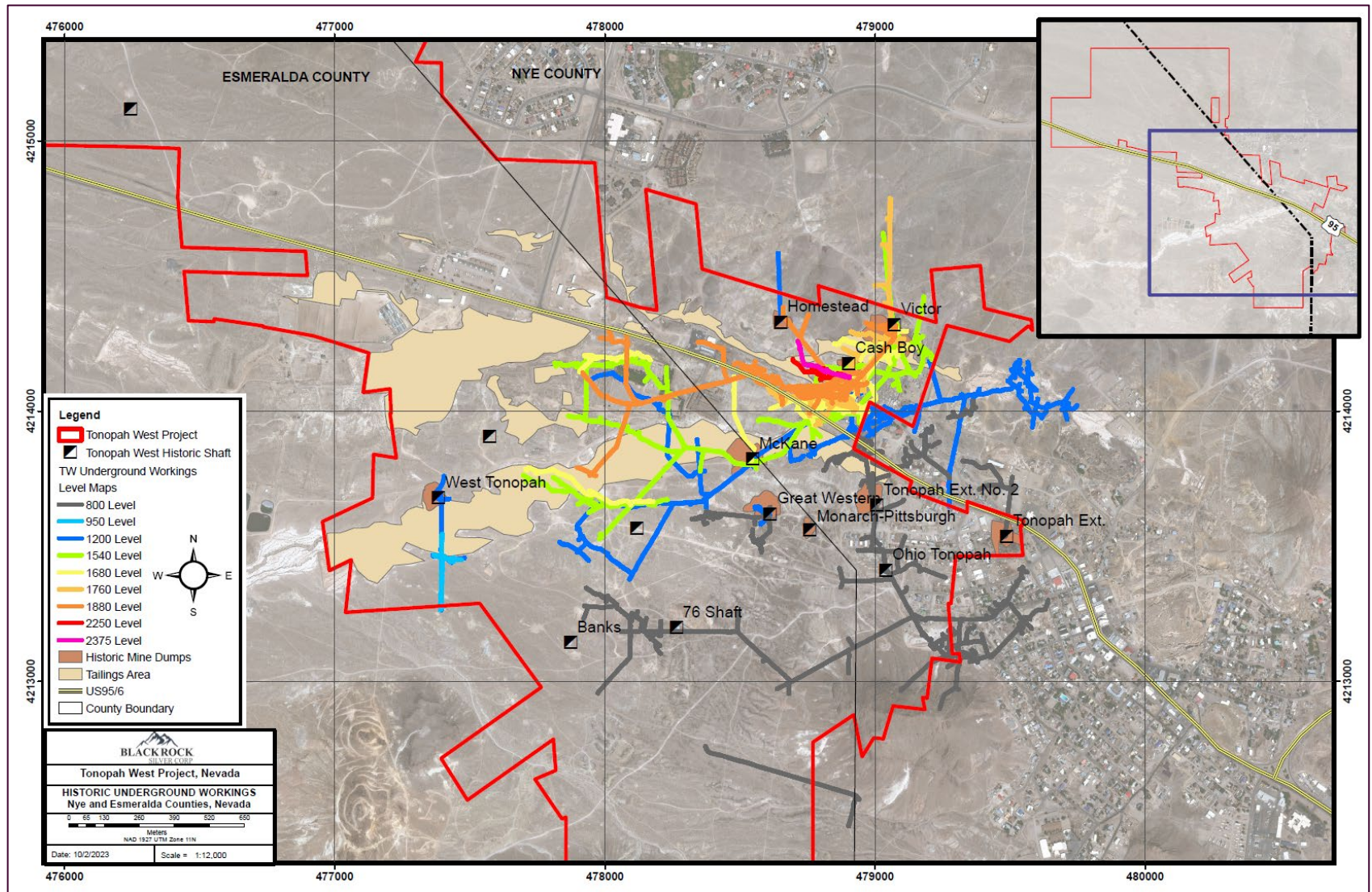


Figure 6-2. Historical Underground Mines and Underground Levels, Tonopah West
(Blackrock, 2023)

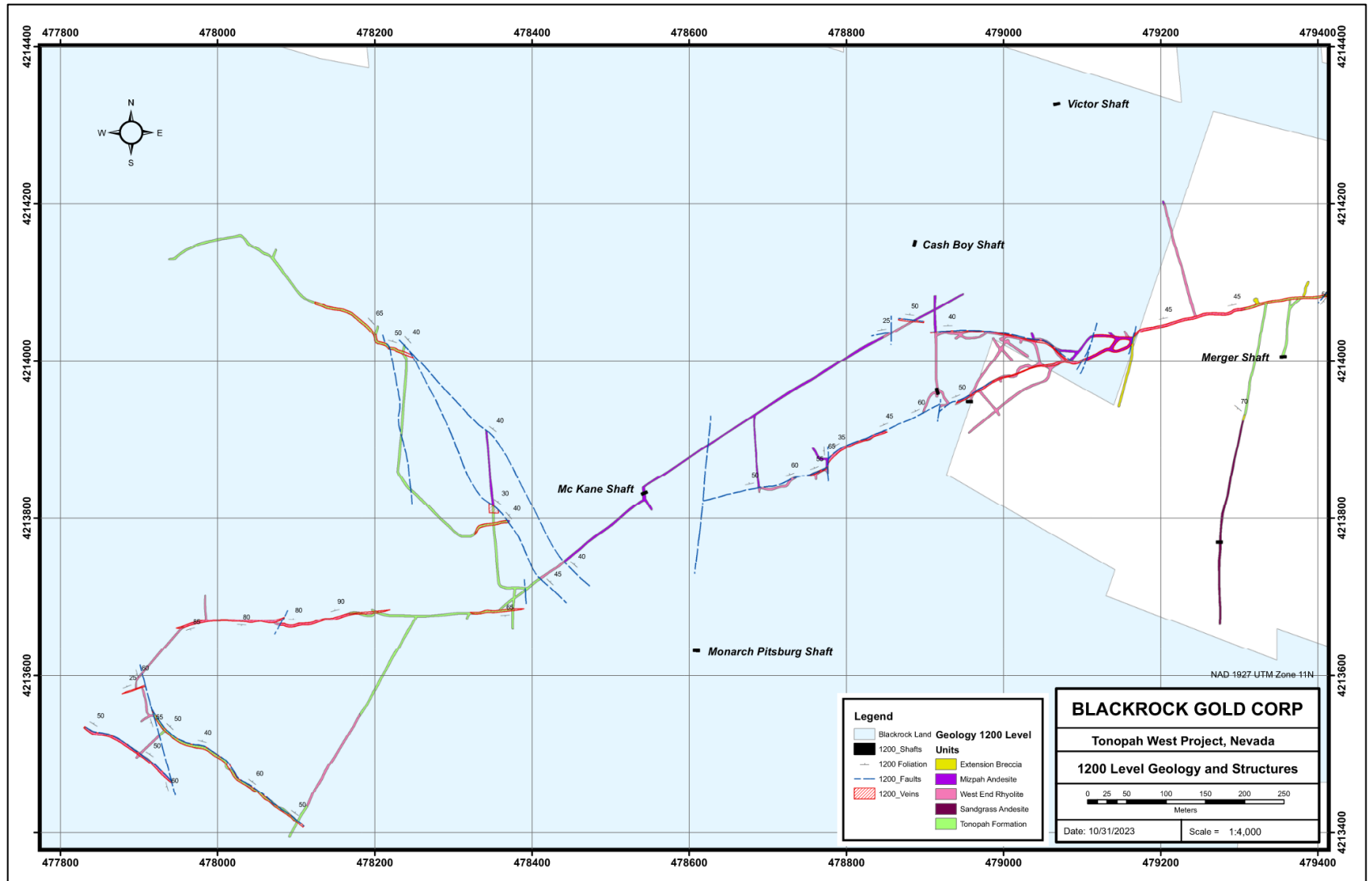


Figure 6-3. Historical Level 1200 Plan Map, Tonopah West
(Blackrock (2020) after maps from Nolan (1935b) and HOM (1979); inlier claims now held by Blackrock)

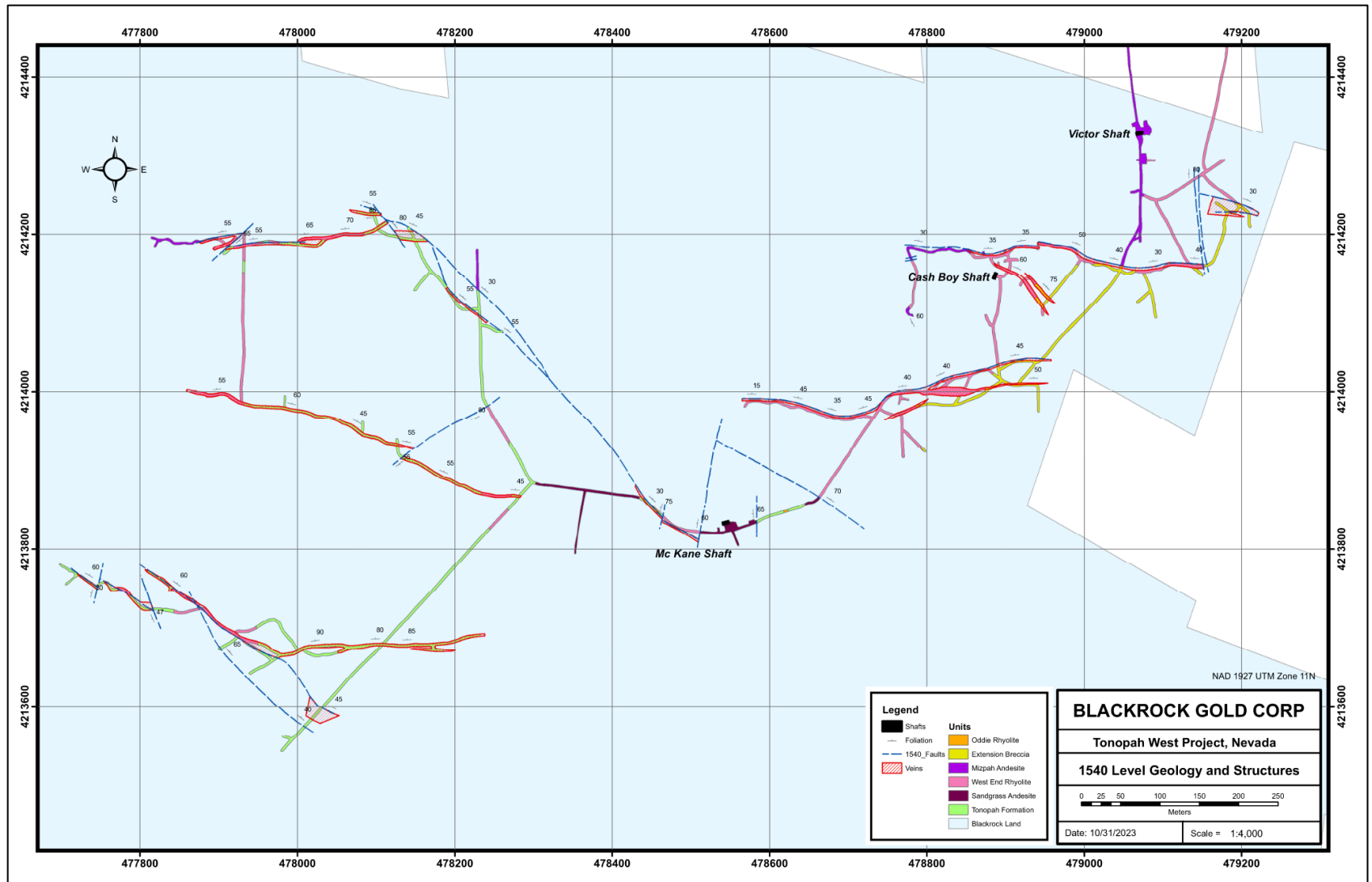


Figure 6-4. Historical Level 1540 Plan Map, Tonopah West
(Blackrock (2020) after maps from Nolan (1935b) and HOM (1979); inlier claims now held by Blackrock)

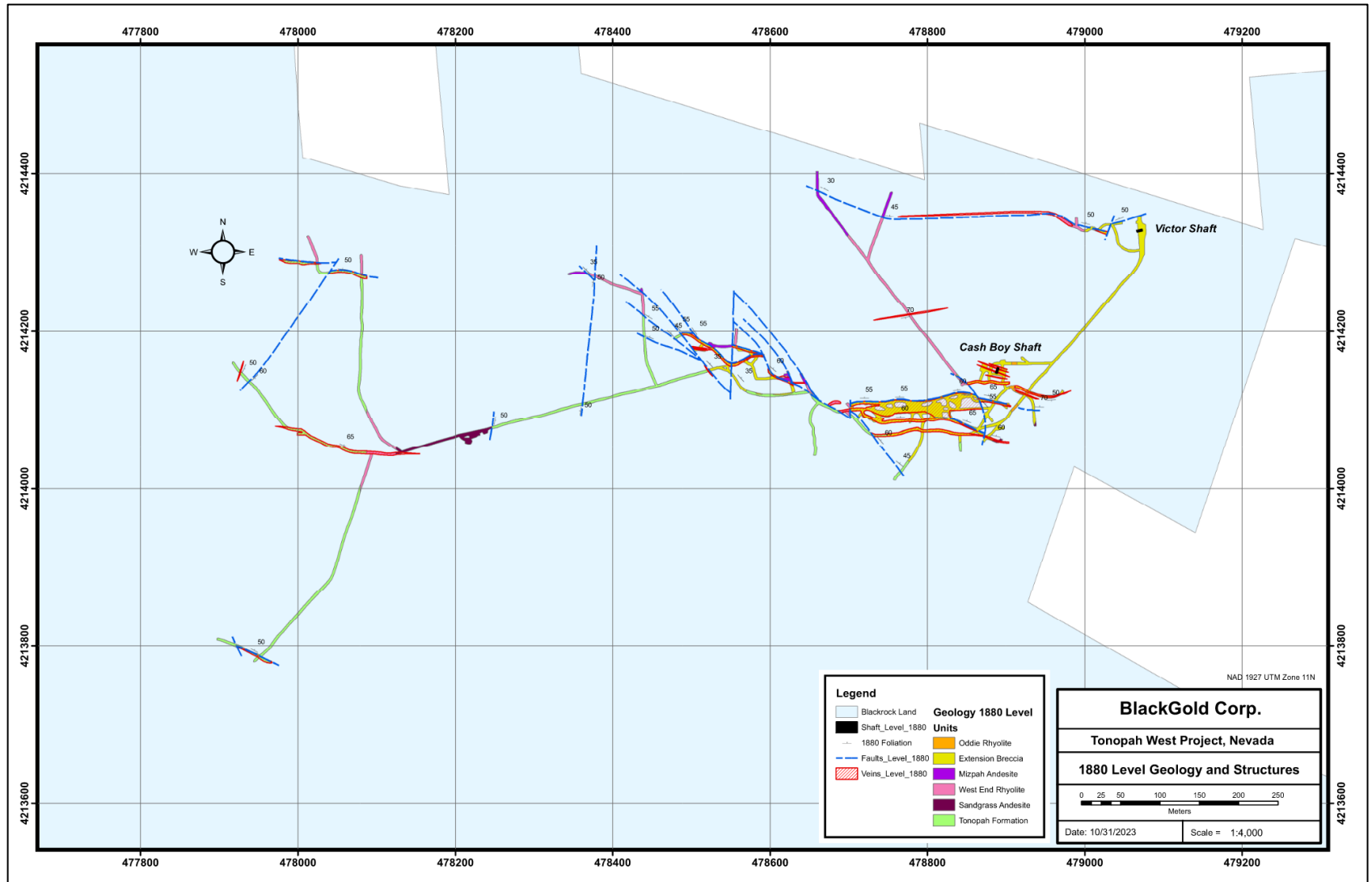


Figure 6-5. Historical Level 1880 Plan Map, Tonopah West
(Blackrock (2020) after maps from Nolan (1935b) and HOM (1979); inlier claims now held by Blackrock)

6.1.2 1961 TO 2025 MODERN EXPLORATION

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

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

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

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

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

No work is known to have been done within the Tonopah West property between 1998 and 2008. In 2008, Keighley quitclaimed 74 patented claims to Cliff ZZ. In 2017, Cliff ZZ leased these claims to Coeur. Also in 2017, Ely Gold purchased 18 patented claims from Eastfield and an additional five patented claims from a local family. Ely Gold then leased these 23 claims to Coeur later in 2017.

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

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

Blackrock's exploration work is summarized in Section 9.0 and Section 10.3.

7.0 GEOLOGIC SETTING AND MINERALIZATION

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

7.1 REGIONAL AND DISTRICT GEOLOGIC SETTING

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

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

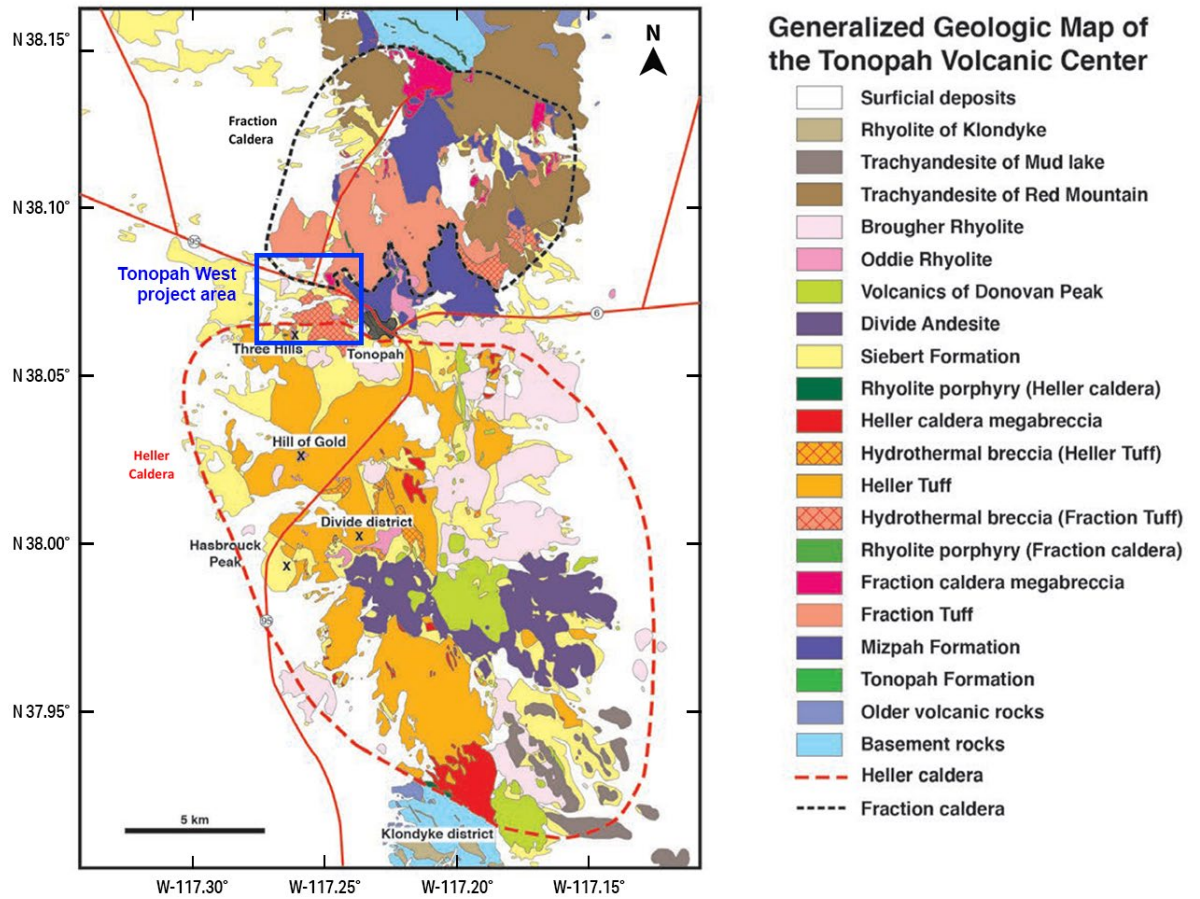


Figure 7-1. Geologic Setting of the Tonopah West Project Area, Tonopah Volcanic Center
(modified from John et al., 2022b)

7.2 PROPERTY GEOLOGY

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

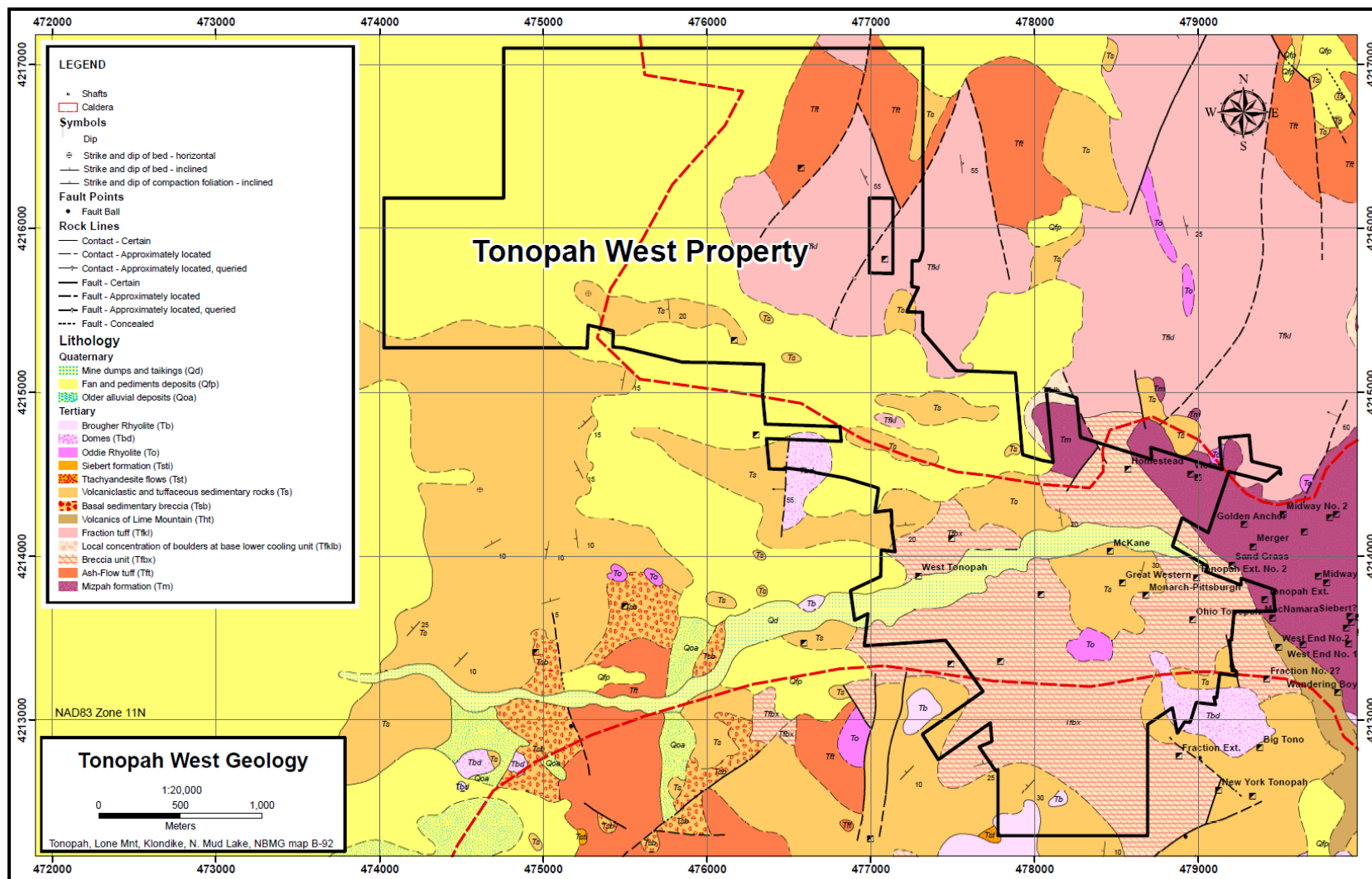


Figure 7-2. Generalized Geologic Map of the Tonopah West Property Area
(Blackrock (2023) after Bonham and Garside (1979))

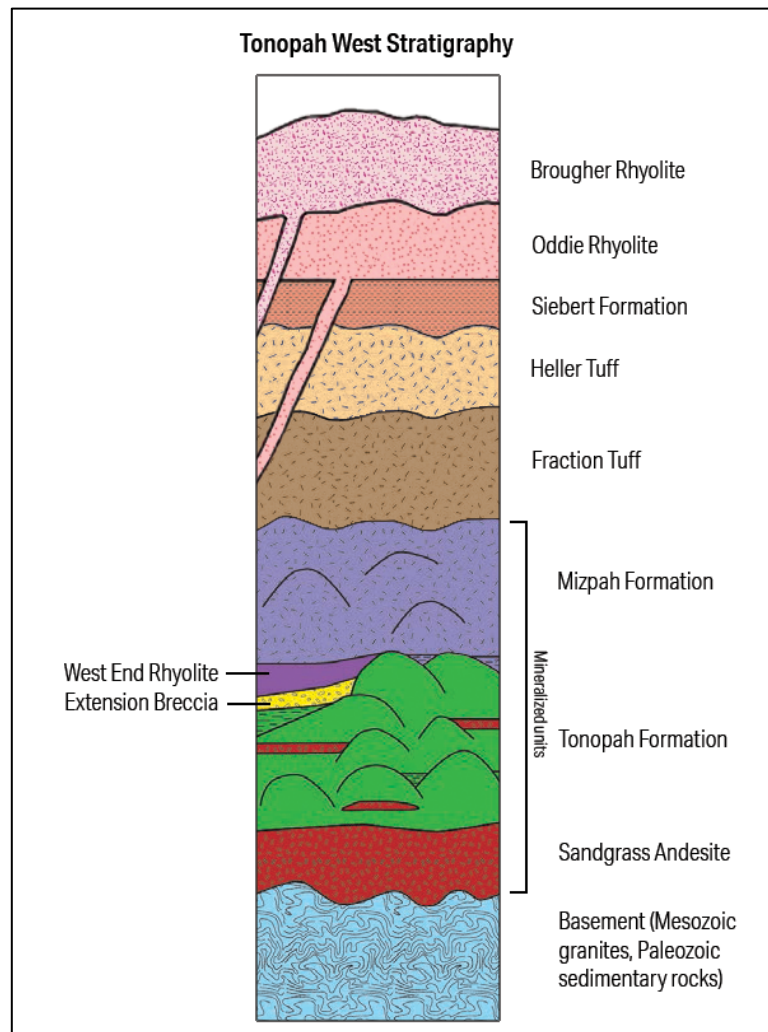


Figure 7-3. Stratigraphic Column for the Tonopah West Project
(modified from John et al. (2022b))

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

Basement Rocks

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

Sandgrass Andesite

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

Tonopah Formation

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

Extension Breccia

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

West End Rhyolite

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

Mizpah Andesite

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

Fraction Tuff

The Fraction Tuff consists of variably welded, crystal-poor rhyolite ash-flow tuff that erupted at 20.04 ± 0.06 Ma based on seven $^{40}\text{Ar}/^{39}\text{Ar}$ age determinations (John et al., 2022a). The Fraction Tuff includes large, intercalated exposures of megabreccia related to the formation of the Fraction caldera (Figure 7-1). The Fraction Tuff was formerly divided into the lower Tonopah Summit Member and the upper King Tonopah Member by Bonham and Garside (1979). Geochemical, petrographic, and geochronologic evidence analyzed by du Bray et al. (2019) established that the revised Fraction Tuff of John et al. (2022a; 2022b) is a single eruptive unit.

Heller Tuff

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

Siebert Formation

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

Oddie Rhyolite

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

Brougher Rhyolite

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

7.3 TONOPAH DISTRICT MINERALIZATION

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

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

Wall rocks immediately surrounding the mineralized veins are altered to a quartz-adularia-pyrite assemblage. This assemblage is bordered by an intermediate argillaceous zone with kaolinite-quartz-sericite-pyrite assemblage, which then transitions outward to include montmorillonite instead of

kaolinite. These zones are surrounded by propylitic alteration dominated by chlorite (Nolan, 1930; Bonham and Garside, 1979; Ashley et al., 1990; John et al., 2022b).

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

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

7.4 PROPERTY MINERALIZATION

Mineralization at the Tonopah West property is exclusively hosted in hydrothermal quartz veins and quartz-cemented breccias that do not crop out at the surface. Drilling discussed in Section 10.0 and reports from historical underground workings indicate the principal host rocks include the West End Rhyolite, and to a lesser extent, the Mizpah Andesite, Extension Breccia, Tonopah Formation, and Sandgrass Andesite. Mineralized quartz veins range from a few centimeters to several meters in thickness. Overall, the veins average 3.0m in width based on the geologic modeling. Thicker vein zones tend to be characterized by sub-parallel quartz fissure veins as mapped in the Victor mine area by Nolan (1930), where the Victor vein was over 20m wide and 165m in length.

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



Figure 7-4. Denver Vein Drill Hole Interval 440.0 to 442.6 Meters
Hole number TXC21-001; assay range: 86.1-220.0g Ag/t, 0.83-1.73g Au/t



Figure 7-5. Victor Vein Drill Hole Interval 635.8 to 638.6 Meters
Hole number TW20-061C; assay range: 18.23-205.5g Ag/t, 0.15-1.77g Au/t

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

Blackrock has defined three groups of mineralized veins and mineralized material in the Tonopah West property (Figure 10-1): the Denver-Paymaster-Bermuda-Merten vein group, which Blackrock refers to as the "DPB" vein group; the Victor vein; and the NW Step Out vein group. The DPB vein group is located approximately one kilometer west of the town of Tonopah and was historically accessed by the westernmost underground mining workings in the Tonopah district (Figure 6-2). Because of the higher grade nature of the gold and silver mineralization identified in the Bermuda and Merten vein sets, Mr. Bickel estimated those two veins separately from the Denver-Paymaster vein sets. Historically, access to the Victor vein came through the Victor and Cash Boy shafts (Figure 6-2). The NW Step Out vein (Figure 7-6) is located approximately one kilometer northwest of the DPB area. This vein area is a bona fide discovery. Mr. Bickel is not aware of any previous work, records, or reports of historical exploration or mining in that area. Additional widely spaced infill drilling has extended a vein from the DPB South area that may connect to the NW Step Out area.



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

Veins in the Tonopah West property appear to parallel the structural margin of the Fraction caldera along the caldera's southern boundary. At Victor, the veins strike east-northeast and rotate to an east-west to west-northwest alignment in the DPB area. On the western side of the DPB area, the veins

change to a northwest orientation toward the NW Step Out area. All the veins dip north at various angles toward the interior of the caldera. Dip angles of some veins, such as the Merten vein, are low to moderate (approximately 30° to 40°), while other veins, such as Denver, Bermuda, Paymaster, and Victor veins, dip more steeply (approximately 60° to 75°).

7.4.1 DENVER-PAYMASTER-BERMUDA VEIN GROUPS

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

Mineralized material in the DPB area consists of parallel sets of veins and stockwork veins in four dominant dip orientations. These include: a package of shallow- to moderately-dipping veins (approximately 30° to 45°) following the Merten veins in the southern part of the DPB area; a package of high-angle veins dipping at approximately 75° following the Bermuda vein in the center of the DPB area; a package of moderately-dipping veins at angles of approximately 60° following the Paymaster and Denver veins in the northern part of the area, and a package of near-vertical west-northwest striking veins underneath the Merten vein. The steeper-dipping vein sets paralleling the Bermuda, Paymaster, and Denver veins in the central and northern portions of the group were the target of historic underground development, but no recorded mining. These veins generally contain higher grade mineralization than the shallow-dipping vein sets to the south.

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

7.4.2 VICTOR VEIN

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

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

7.4.3 NORTHWEST STEP OUT VEIN GROUP

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

8.0 DEPOSIT TYPES

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

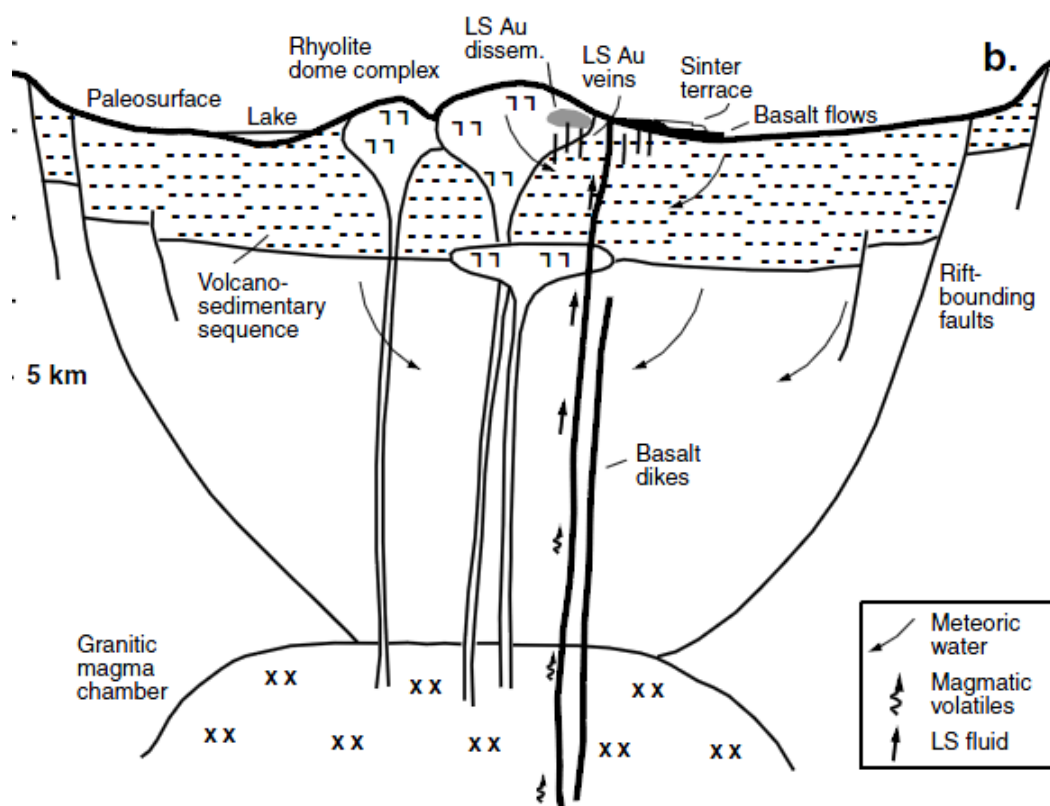


Figure 8-1. Schematic Model of a Low-Sulfidation Epithermal Mineralizing System
(Sillitoe and Hedenquist, 2003)

9.0 EXPLORATION

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

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

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

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

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

In 2022, Blackrock completed additional drilling at Victor and Denver-Paymaster-Bermuda and drilled a new area designated as the NW Step Out target. The NW Step Out drilling discovered precious metals and estimated gold-silver resources for this area (reported in Section 14.0). Analysis of the new drilling resulted in a new geologic concept—Blackrock's theory that the Victor, DPB, and NW Step Out mineralization was strongly associated with the southern margin of the Fraction Caldera.

In 2024 and 2025, Blackrock completed broadly spaced step out drilling in the NW Step Out target area and a more tightly spaced M&I conversion drill program within the DPB South area. The drilling NW Step Out target made it seem more likely that mineralization connects between the DPB area and the NW Step Out area. Infill drilling in DPB South led to an updated geologic understanding of the mineralization based on completing geologic cross sections and level plans. This work is the basis for the updated geologic model and the updated gold-silver resource estimate reported in Section 14.0.

10.0 DRILLING

The information presented in this section is extracted from Lindholm and Bickel (2022) and multiple sources, as cited. Mr. Bickel has reviewed this information and believes this summary accurately represents the drilling done at the Tonopah West property. Other than those described in this section, He is unaware of any drill sampling, core recovery, or other factors related to drilling that would materially impact the mineral resources discussed in Section 14.0.

10.1 SUMMARY

Operators of the Tonopah West project conducted the drilling described in this section from the late 1970s to the present. Mr. Bickel is aware of a total of 167,794m drilled in 342 drill holes from 1979 through the middle of 2025 (Table 10-1). (Blackrock drilled approximately 89% of the holes and 94% of the meters.) RC drilling methods account for 41% of the holes and 40% of the meters. Approximately 49% of the holes were drilled with RC "pre-collars" and finished with core "tails." Most of the drill holes (81%) were inclined. 65 holes were vertical. A map showing the distribution of the drill holes within the property is presented in Figure 10-1.

Table 10-1. Summary of Tonopah West Drilling

Year	Company	RC Holes	RC Meters	Core Holes	Core Meters	RC+Core Holes	RC+Core Meters	Total Holes	Total Meters
Historical Operators									
1979 - 1980	Houston Oil & Minerals					10	3,268	10	3,268
1984	Chevron*					1	659	1	659
1996	Eastfield Resources*	13	2,149					13	2,149
2018	Coeur Mining	13	3,392					13	3,392
1979 - 2018	Historical Totals	26	5,541	-	-	11	3,927	37	9,468
Blackrock Silver									
2020	Blackrock Silver	42	22,110	5	2,634	6	3,971	53	28,715
2021	Blackrock Silver	54	30,723	14	9,857	47	27,800	115	68,380
2022	Blackrock Silver	9	4,749			33	19,130	42	23,879
2024	Blackrock Silver	1	412	8	2,590	39	14,754	48	17,755
2025	Blackrock Silver	9	3,446	5	1,936	33	14,216	47	19,597
2020 - 2025	Blackrock Silver Totals	115	61,439	32	17,016	158	79,870	305	158,326
1979 - 2025	Grand Totals	141	66,980	32	17,016	169	83,797	342	167,794

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

10.2 HISTORICAL DRILLING

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

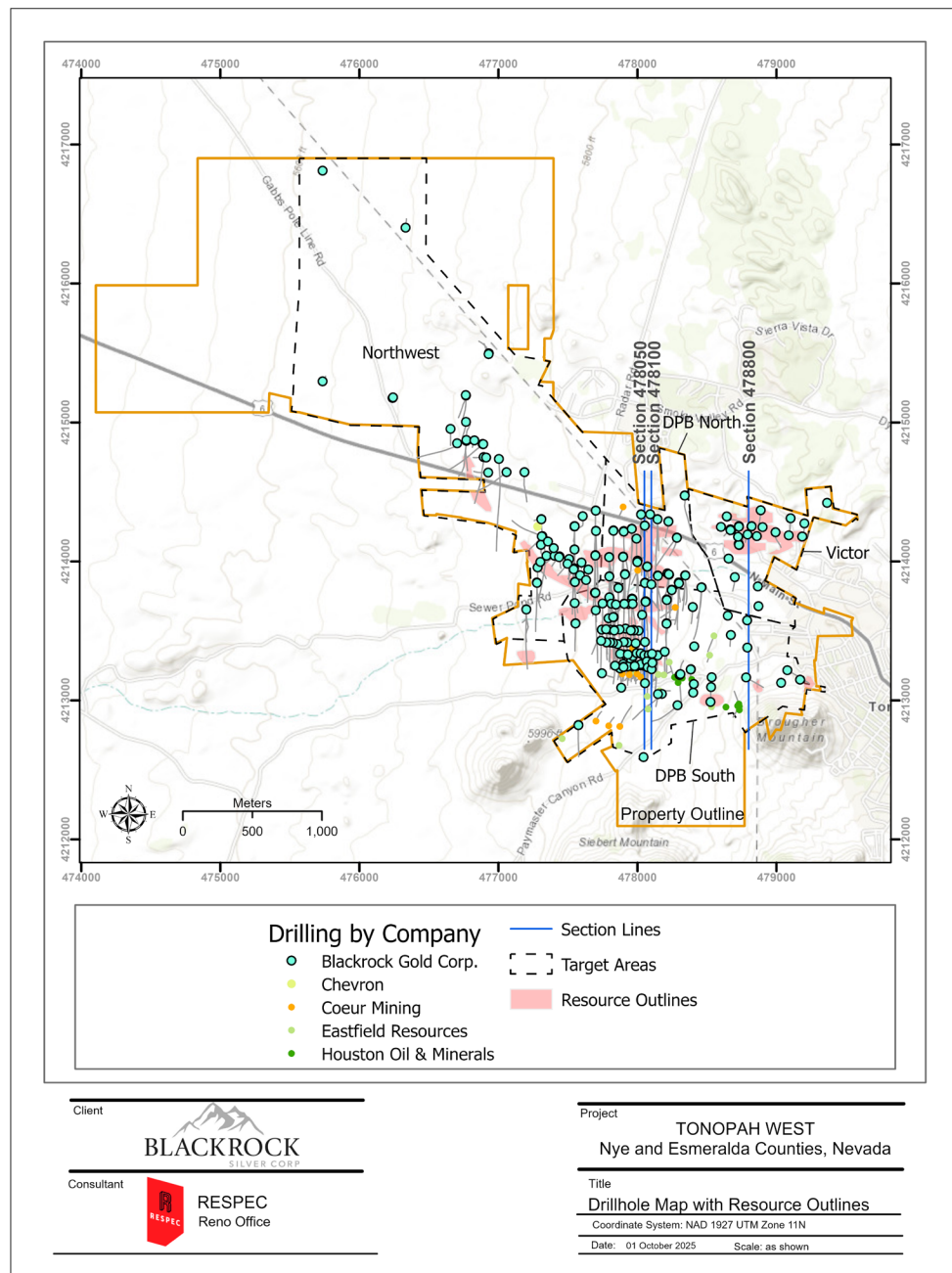


Figure 10-1. Map of Tonopah West Drill Holes

10.2.1 1979 TO 1980 DRILLING BY HOUSTON OIL AND MINERALS

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

10.2.2 1984 CHEVRON MINERALS

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

10.2.3 1996 TO 1997 EASTFIELD RESOURCES

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

10.2.4 2018 COEUR MINING

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

10.3 2020 TO 2025 BLACKROCK SILVER DRILLING

Blackrock has drilled a total of 158,326m in 305 holes at Tonopah West from June 16, 2020, to August 25, 2025, as summarized in Table 10-1. Locations of Blackrock's Tonopah West drill holes are shown in Figure 10-1. Approximately 38% of the holes and 39% of the meters were drilled completely with RC methods. Blackrock drilled the remainder of their Tonopah West holes with diamond core, or with an initial RC pre-collar followed by a core tail. Blackrock drilled 65 vertical holes and 240 inclined holes at angles of -50° to -88°.

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

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

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

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

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

No drilling was completed in 2023.

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

Legacy Drilling of Elko, Nevada, started drilling in July 2024 using a Schramm 685 and completed 50 pre-collar holes. Legacy drilled 40 pre-collar holes in the DPB South area, and the remaining ten pre-collar holes were located in the Northwest Step Out area.

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

Blackrock's 2020-2025 drilling penetrated approximately 11 principal veins, vein splays, and related vein-breccia bodies mineralized to varying degrees with silver and gold. In aggregate, Blackrock's drill intercepts form the basis of the estimated silver and gold resources described in Section 14.0. Representative cross sections showing significant assay results and typical vein geometries are presented in Figure 10-2 (section location referenced in Figure 10-1) and Figure 10-3.

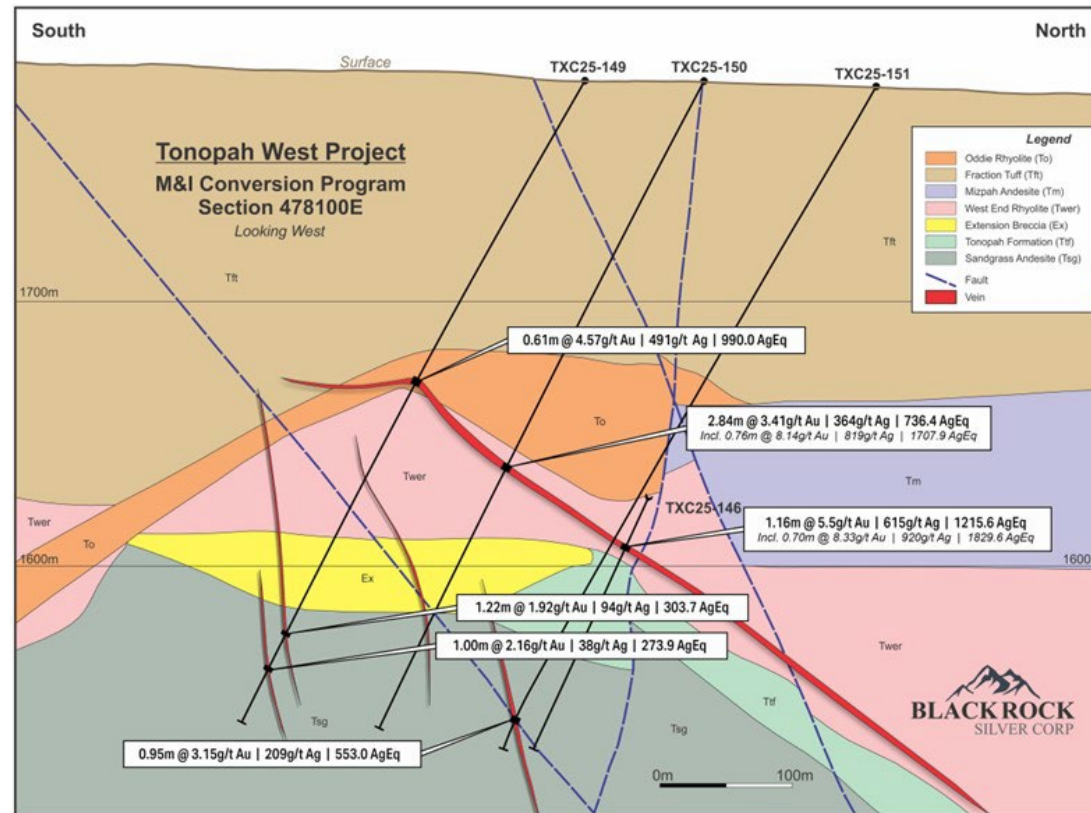


Figure 10-2. Tonopah West Drilling Cross-Section 478,100W
(Blackrock, 2025). True widths are approximately 30-97% of the drill hole interval lengths

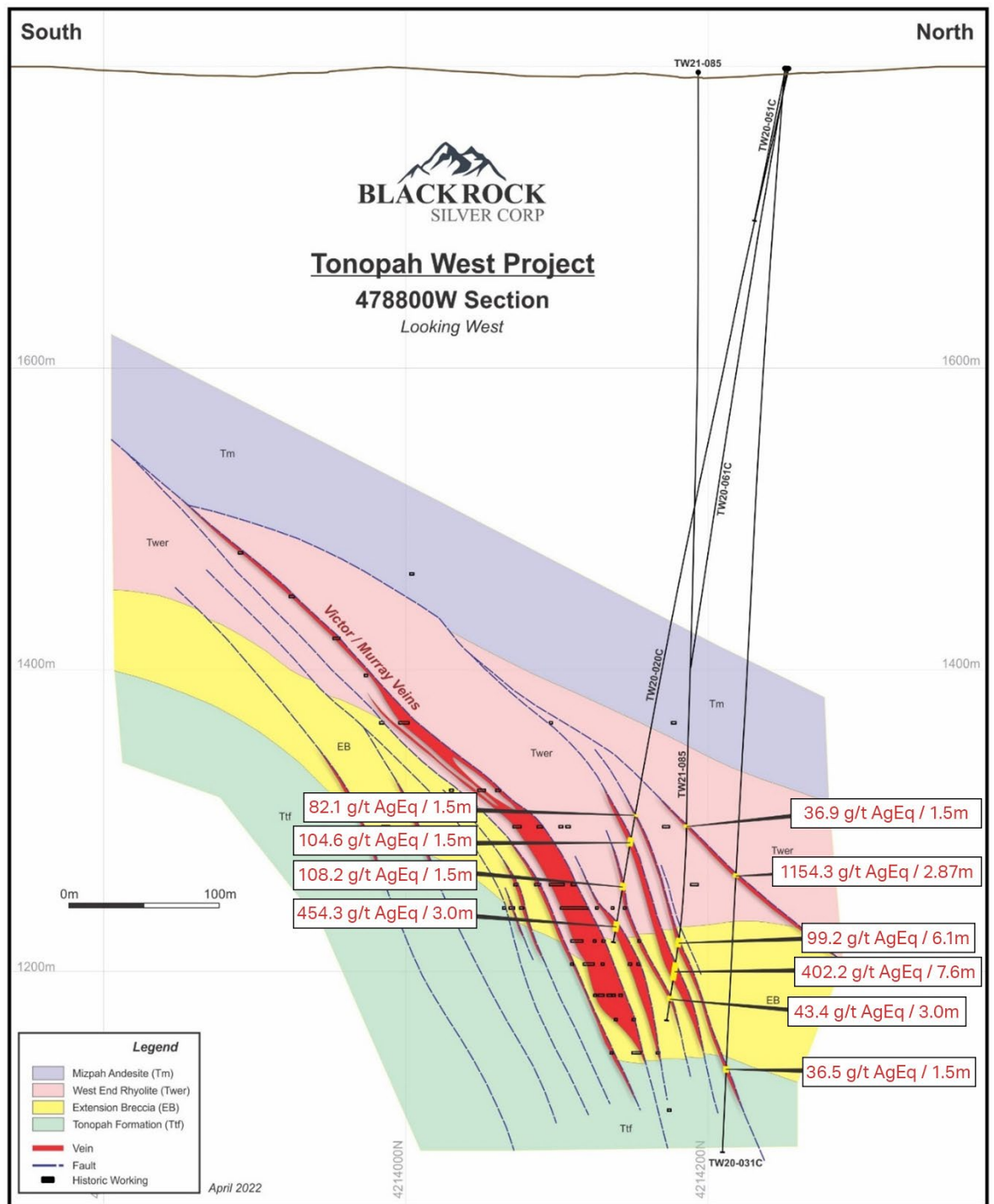


Figure 10-3. Tonopah West Drilling Cross-Section 478,800W (Blackrock, 2022). True widths are approximately 30-97% of the drill hole interval lengths. AgEq numbers updated for current metal pricing.

10.4 BLACKROCK DOWN-HOLE MULTI-ELEMENT GEOCHEMISTRY

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

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

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

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

10.5 DRILL HOLE COLLAR SURVEYS

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

10.6 DOWN-HOLE SURVEYS

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

11.0 SAMPLE PREPARATION, ANALYSIS, AND SECURITY

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

11.1 SAMPLE PREPARATION, ANALYSIS, AND SAMPLE SECURITY

11.1.1 HISTORICAL DRILL SAMPLES

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

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

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

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

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

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

11.1.2 BLACKROCK DRILL SAMPLES 2020 TO 2025

During Blackrock's 2020-2025 RC drilling, the drilling contractor placed a small portion of the RC cuttings from each 1.52m interval in plastic chip trays at the drill rig and delivered them to Blackrock geologists, who logged these "character samples" for geology, structure, alteration, and mineralization. Blackrock's RC assay samples were loaded directly into large porous plastic storage bins. The drilling contractors transported the storage bins to the Blackrock fenced storage and logging facility in Tonopah, where the samples were placed in large plastic bins. Periodically, American Assay

Laboratories ("AAL") personnel trucked these bins to the AAL laboratory in Sparks, Nevada. AAL is an independent commercial laboratory accredited effective December 1, 2020, to the ISO/IEC Standard 17025:2017 for testing and calibration laboratories.

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

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

At AAL's Sparks facility, AAL personnel placed RC and core samples in drying ovens for drying overnight at 85°C. They crushed dry samples to a size of -6 mesh and then roll-crushed them to -10 mesh. They pulverized one-kilogram splits of the -10-mesh material to 95% passing -150 mesh, then analyzed 60g aliquots of the one-kilogram pulps. AAL analyzed for gold by fire-assay fusion with an ICP finish after an aqua-regia digestion. Silver was also analyzed by fire-assay fusion with a gravimetric finish after an aqua-regia digestion. Silver and 48 major, minor, and trace elements were determined by ICP and ICP-MS following a 5-acid digestion of 0.5g aliquots. Samples that were assayed greater than 10g Au/t were re-analyzed by fire-assay fusion of 30g aliquots with a gravimetric finish. Samples with greater than 100g Ag/t were re-analyzed by fire-assay fusion of 30g aliquots with a gravimetric finish. Standards were not crushed.

For the second lab check assays, Blackrock selected a group of sample pulps from the 2020–2022 and the 2024–2025 drill samples that had been analyzed by AAL (Section 11.2.2). ALS Minerals ("ALS") analyzed these selected pulps for gold, silver, and a suite of multi-elements at their laboratories in North Vancouver, British Columbia, and Lima, Peru. ALS is also an independent commercial laboratory accredited under ISO 9001 and ISO 17025.

ALS analyzed for gold using a 30g fire assay fusion with an AAS finish. ALS re-analyzed pulps that assayed greater than 10g Au/ with a 30g fire assay fusion with a gravimetric finish. ALS analyzed for silver and 32 major, minor, and trace elements by ICP methods. ALS re-analyzed one sample that assayed greater than 1,500g Ag/t for silver by 30g fire assay fusion with a gravimetric finish. After completing the second lab check assay program, ALS returned the pulps to Blackrock.

11.2 QUALITY ASSURANCE/QUALITY CONTROL

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

For assays performed in the years 2020 through 2025, Blackrock used 51 different CRMs obtained from Moment Exploration Geoservices LLC. ("MEG"), of Lamoille, Nevada, and nine obtained from CDN. Table 11-1 summarizes the types and quantities of QA/QC materials that were submitted to the laboratories. The table does not include samples from the laboratories' own internal QA/QC protocols.

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

QA/QC Type	2018 (Coeur)		2020-2025 (Blackrock)	
	Au	Ag	Au	Ag
Standard (CRM)				
Number in Use	5	5	51	51
Number of Analyses	124	87	3,808	3,736
Number of Failures	30	5	46	16
Duplicate				
Field Duplicate	144	60	0	0
Coarse (Prep) Duplicate	142	59	0	0
Pulp Duplicate or Replicate	141	59	0	0
External Check**	0	0	2,399	2,381
Blank				
Pulp Blank	0	0	380	509
Coarse Blank	84	54	343	342
Drill Hole Samples	3,444	2,371	81,085	81,508
Total Insertion Percent	12.7	12.6	7.82	7.84

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

11.2.1 COEUR'S QA/QC ON 2018 DRILLING

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

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

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

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

ppm = parts per million

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

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

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

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

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

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

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

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

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

In 2018, Coeur inserted 84 blanks with no failures for either gold or silver. Sample weights in the assay certificates indicate that Coeur used coarse blanks, although the author doesn't know the type of material employed. As an example, Figure 11-1 shows the coarse blank and preceding gold values plotted against analysis dates. Only one each of the silver and gold blank values were preceded by samples with assays higher than their warning limits (five times the detection limit), which are 0.5 parts per million ("ppm") Ag and 0.025ppm Au, respectively. Coarse blanks test for contamination during sample preparation, but the test isn't effective if the preceding samples aren't mineralized.

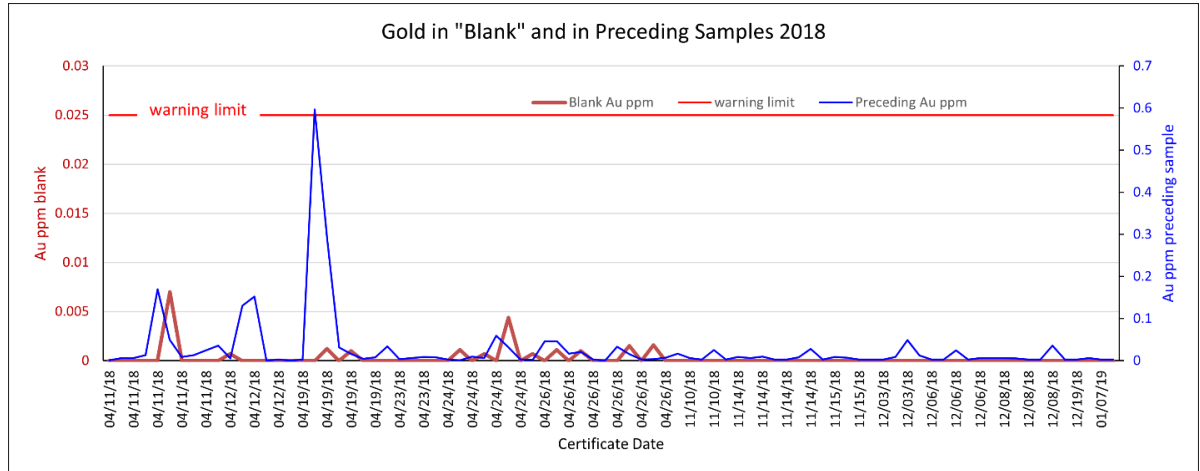


Figure 11-1. Coarse Blank and Preceding Sample Gold Assays
(Coeur, 2018)

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

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

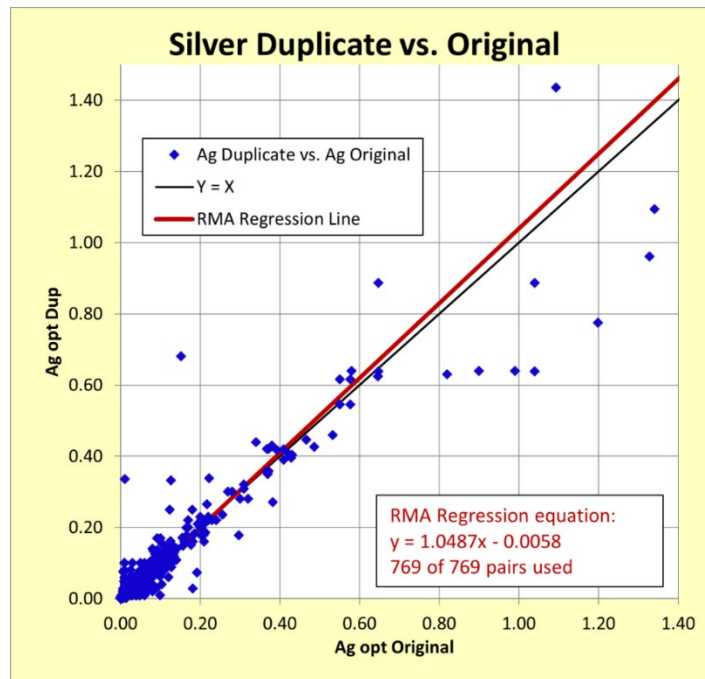


Figure 11-2. Scatter Plot of Field Duplicate vs. Original Silver Assays
(Coeur, 2018)

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

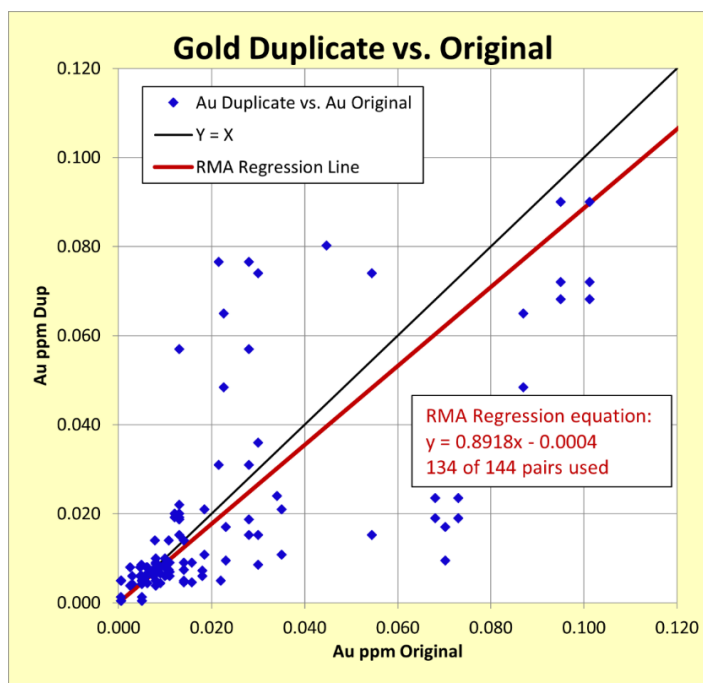


Figure 11-3. Scatter Plot of Field Duplicate vs. Original Gold Assays
(Coeur, 2018)

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

11.2.2 BLACKROCK SILVER QA/QC

Blackrock's QA/QC program included the use of CRMs, coarse and pulp blanks, and check assay duplicates with total insertion rates above 6.46% for silver and gold. Blackrock did not collect field duplicates. Blackrock utilized several CRMs of varying gold grades for analytical QA/QC and inserted them into the sample sequence at a rate of approximately one in 20 samples.

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

Table 11-6 summarizes the CRMs inserted with samples from Blackrock's 2020-2025 drilling program. The certified CRM assay data indicated little or no overall bias, and ten of the 20 CRMs with certified silver values had no associated failures. A total of seven of 2,858 CRM assays were outside the certified three-standard deviation limit relative to the target, which equates to a satisfactory failure rate of 0.4%. Some of the failures coincide with the target values of other CRMs in use at the time. They possibly represent mismarked labels.

Table 11-6. Summary of CRM Silver Assay Results

(Blackrock, 2020-2025)

CRM ID	Silver (ppm)				Use Count	Dates Used		Failure Counts		Bias pct	Comment
	Target	Ave	Max	Min		First	Last	High	Low		
CDN-CM-54	55	54.26	56.8	51.96	135	5/16/2025	6/30/2025	0	0	-1.35	Certified
CDN-CM-58	116	116.79	124	112	33	3/31/2025	7/2/2025	0	0	0.68	Certified
CDN-GS-1P5W	144	140.78	147	127	23	3/31/2025	7/2/2025	0	0	-2.23	Certified
CDN-GS-1ZB	81	77.65	84.31	69.29	25	4/7/2025	7/2/2025	0	0	-4.13	Certified
CDN-GS-2AC	120	118.55	127	114	11	4/23/2025	7/2/2025	0	0	-1.21	Certified
CDN-GS-4M	96	95.68	99.53	92.47	11	4/23/2025	6/30/2025	0	0	-0.33	Certified
CDN-ME-1903	177	183.82	200	178	11	5/5/2025	6/30/2025	0	0	3.85	Certified
CDN-SS-2203	126	129.91	133	124	11	5/16/2025	7/2/2025	0	0	3.1	Certified
CDN-SS-2204	221	228	252	214	23	3/31/2025	7/2/2025	0	0	3.17	Certified
MEG-Au.09.05	12.6	19.21	19.86	18.66	5	8/14/2020	12/8/2020	0	0	52.4	Not Certified
MEG-Au.09.05	12.6	19.21	19.86	18.66	5	8/14/2020	12/8/2020	0	0	52.4	Not Certified
MEG-Au.09.06	10.9	22.07	22.47	21.17	5	11/24/2020	11/25/2020	0	0	102.5	Not Certified
MEG-Au.09.07	10.8	19.81	20.45	18.46	4	8/14/2020	11/25/2020	0	0	83.5	Not Certified
MEG-Au.09.08	11.6	20.27	22.96	18.14	137	8/14/2020	6/17/2025	2	0	-0.19	Not Certified
MEG-Au.11.13	20.6	19.88	22.36	17.68	100	11/1/2021	11/9/2022	0	0	-4.1	Certified
MEG-Au.11.15	52.2	51.89	58.33	26.92	393	9/14/2020	3/21/2025	0	1	-0.59	Certified
MEG-Au.11.16	26	25.96	27.91	21.58	254	7/31/2020	6/1/2025	0	1	-0.15	Certified
MEG-Au.11.17	0.5	0.49	0.54	0.45	3	8/14/2020	11/25/2020	0	0	-2	Not Certified
MEG-Au.11.29	13.4	13.77	18.58	12.59	275	8/14/2020	8/2/2022	2	0	2.8	Certified
MEG-Au.11.34	10	10.21	21.11	4.22	124	11/25/2020	6/1/2025	2	1	2.15	Not Certified
MEG-Au.12.13	33.4	32.98	37.41	16.6	20	8/14/2020	1/19/2022	0	1	-1.25	Certified
MEG-Au.12.20	0.4	0.25	0.29	0.22	3	8/14/2020	11/25/2020	0	0	-36.67	Not Certified
MEG-Au.12.21	0.2	0.15	0.15	0.14	3	8/14/2020	11/25/2020	0	0	-26.7	Not Certified
MEG-Au.12.23	2	1.83	1.88	1.78	3	8/14/2020	11/25/2020	0	0	-8.33	Not Certified
MEG-Au.12.27	607	594.95	874.87	530	247	9/1/2020	6/1/2025	1	0	-1.9	Certified
MEG-Au.12.32	0.4	0.27	0.33	0.22	22	8/14/2020	11/25/2020	0	0	-31.2	Not Certified

CRM ID	Silver (ppm)				Use Count	Dates Used		Failure Counts		Bias pct	Comment
	Target	Ave	Max	Min		First	Last	High	Low		
MEG-Au.12.46	25.3	24.77	27.47	22.48	216166	9/1/2020	3/19/2025	0	0	-2.1	Certified
MEG-Au.13.03	4.48	4.01	4.55	3.2	205	9/1/2020	1/3/2022	0	0	-10.5	Certified
MEG-Au.17.01	6.52	6.68	7	6.48	9	8/14/2020	11/25/2020	0	0	2.42	Certified
MEG-Au.17.02	4.99	5.35	5.49	5.2	5	8/14/2020	7/2/2021	0	0	7.2	Certified
MEG-Au.17.07	0.2	0.17	0.2	0.14	3	12/8/2020	12/8/2020	0	0	-15	Not Certified
MEG-Au.17.08	0.3	0.24	0.5	0.14	39	8/14/2020	7/2/2021	1	0	-20.1	Not Certified
MEG-Au.17.09	16.72	16.93	20.75	15.05	360	7/31/2020	6/30/2025	0	0	1.3	Certified
MEG-Au.17.21	22.59	22.92	26.11	21.14	316	8/14/2020	7/14/2022	0	0	1.4	Certified
MEG-Au.19.05	1.7	1.67	1.82	1.55	7	6/10/2021	9/29/2021	0	0	-2	Not Certified
MEG-Au.19.07	1.3	1.33	1.42	1.27	5	6/25/2021	9/29/2021	0	0	2.5	Not Certified
MEG-Au.19.08	0.9	0.95	1.12	0.89	8	6/10/2021	1/19/2022	0	0	5.8	Not Certified
MEG-Au.19.09	36.7	37.32	103	33.17	89	5/11/2022	6/1/2025	1	0	1.7	Certified
MEG-Au.19.10	35.11	35.28	38.32	30.87	179	9/8/2021	3/21/2025	0	0	0.5	Certified
MEG-Au.19.11	33.4	3344	36.89	30.93	88	7/13/2022	11/25/2024	1	0	0.1	Not Certified
MEG-Au.21.01	241.59	289.52	316	269	48	10/26/2022	6/1/2025	0	0	19.8	Not Certified
MEG-Au.21.05	6.34	6.36	7.17	5.93	69	10/5/2022	6/1/2025	0	0	0.2	Certified
MEG-Au.22.01	1.36	1.36	1.44	1.26	22	2/17/2025	3/21/2025	0	0	-0.02	Certified
MEG-Au.22.03	2.15	2.15	2.43	2.01	55	9/30/2024	3/19/2025	0	0	-0.1	Certified
MEG-Au.22.04	80.48	83.42	95.2	80.02	41	8/27/2024	6/1/2025	1	0	3.6	Certified
S106004X	298.8	282.66	329	259.53	56	8/14/2020	10/29/2021	0	0	-5.4	Certified
S106008X	3.14	2.96	3.02	2.87	4	8/14/2020	11/25/2020	0	0	-5.7	Certified
S107009X	16.5	16.24	17.56	14.73	59	7/27/2021	10/3/2024	0	0	-1.6	Not Certified
S107010X	18	23.92	24.91	23.41	11	7/31/2020	12/8/2020	0	0	32.9	Not Certified
S107011X	21.21	21.18	22.7	19.59	72	8/14/2020	2/17/2025	0	0	-0.1	Not Certified
S107012X	18	21.39	23.6	19.45	33	7/31/2020	9/30/2021	0	0	18.8	Not Certified
S107013X	18	20.22	22.1	19.15	6	11/24/2020	7/2/2021	0	0	12.4	Not Certified
Count or Sum	55				3,816			14	15		
Percent					100			0.37	0.39		

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

As noted above, 21 of the CRMs used for silver were only certified for gold. Since no certified standard is provided for silver, CRM assays were compared to standard deviations derived from the CRM assay data set. Six of these CRM assays were above or below the three-standard-deviation threshold. However, evaluation of the results in this manner does not test the accuracy of the CRM assays with respect to the target values, only the consistency of the assay results. In general, results indicated no bias.

Results for CRM gold analyses are summarized in Table 11-7. The failures are detailed in Table 11-8. Of 3,808 total samples, 46 CRM assays exceeded the three-standard deviation threshold—a 1.2% failure rate. The majority of the failures were low failures, with 12 high failures.

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

Standard ID	Gold (ppm)				Use	Dates Used		Failure Counts		Bias pct
	Target	Ave	Max	Min	Count	First	Last	High	Low	
CDN-CM-54	1.682	1.679	1.84	1.56	13	5/16/2025	6/30/2025	0	0	-0.16
CDN-CM-58	4.516	4.557	5.16	4.2	34	3/31/2025	7/2/2025	0	0	0.92
CDN-GS-1P5W	1.59	1.624	1.89	1.37	24	3/31/2025	7/2/2025	0	0	2.12
CDN-GS-1ZB	6.47	6.62	7.35	6.12	25	4/7/2025	7/2/2025	0	0	2.32
CDN-GS-2AC	2.129	2.164	2.34	2.04	11	4/23/2025	7/2/2025	0	0	1.63
CDN-GS-4M	3.78	3.843	4.15	3.68	11	4/23/2025	6/30/2025	0	0	1.66
CDN-ME-1903	3.035	3.101	3.34	2.85	11	5/5/2025	6/30/2025	0	0	2.17
CDN-SS-2203	0.041	0.04	0.058	0.033	11	5/16/2025	7/2/2025	0	0	-1.55
CDN-SS-2204	1.95	2.032	2.19	1.9	23	3/31/2025	7/2/2025	0	0	4.21
MEG-Au.09.05	8.175	8.836	8.95	8.62	5	8/14/2020	12/8/2020	0	0	8.09
MEG-Au.09.06	11.28	11.19	11.867	10	10	11/24/2020	11/25/2020	0	0	-0.8
MEG-Au.09.07	10.188	10.339	10.6	9.87	7	8/14/2020	11/25/2020	0	0	1.48
MEG-Au.09.08	5.4	5.582	6.12	4.91	137	8/14/2020	6/17/2025	2	0	3.37
MEG-Au.11.13	1.8	1.814	2.04	0.029	100	11/1/2021	11/9/2022	0	1	0.76
MEG-Au.11.15	3.445	3.549	4.16	2.5	393	9/14/2020	3/21/2025	1	1	3.01
MEG-Au.11.16	7.498	7.493	7.98	5.24	245	7/31/2020	6/1/2025	0	2	-0.07
MEG-Au.11.17	2.693	2.72	2.83	2.55	3	8/14/2020	11/25/2020	0	0	1
MEG-Au.11.29	3.6	3.671	4.49	3.32	274	8/14/2020	8/2/2022	0	0	1.97
MEG-Au.11.34	2.113	2.104	3.48	1.74	124	11/25/2020	6/1/2025	3	0	-0.44
MEG-Au.12.13	0.879	0.891	0.955	0.737	20	8/14/2020	1/19/2022	0	0	1.34
MEG-Au.12.20	0.5	0.496	0.503	0.489	3	8/14/2020	11/25/2020	0	0	-0.87
MEG-Au.12.21	0.14	0.14	0.144	0.133	3	8/14/2020	11/25/2020	0	0	-0.24
MEG-Au.12.23	0.29	0.297	0.317	0.272	3	8/14/2020	11/25/2020	0	0	2.3
MEG-Au.12.27	2.933	2.898	4.62	2.24	271	9/1/2020	6/1/2025	2	0	-1.2
MEG-Au.12.32	0.616	0.63	0.637	0.623	2	8/14/2020	11/25/2020	0	0	2.27

Standard ID	Gold (ppm)				Use	Dates Used		Failure Counts		Bias pct
	Target	Ave	Max	Min	Count	First	Last	High	Low	
MEG-Au.12.46	7.551	7.566	8.1	6.88	215	9/1/2020	3/19/2025	0	0	0.2
MEG-Au.13.03	1.823	1.832	2	1.64	205	9/1/2020	1/3/2022	0	0	0.48
MEG-Au.17.01	0.38	0.402	0.56	0.344	9	8/14/2020	11/25/2020	1	0	5.85
MEG-Au.17.02	0.511	0.473	0.511	0.456	4	8/14/2020	12/8/2020	0	0	-7.39
MEG-Au.17.07	0.188	0.196	0.21	0.186	3	12/8/2020	12/8/2020	0	0	4.43
MEG-Au.17.08	0.41	0.419	0.445	0.387	39	8/14/2020	12/8/2020	0	0	2.25
MEG-Au.17.09	0.767	0.744	0.868	0.622	360	7/31/2020	6/30/2025	0	2	-2.93
MEG-Au.17.21	1.107	1.032	1.19	0.815	317	8/14/2020	7/14/2022	0	9	-6.76
MEG-Au.19.05	0.66	0.599	0.661	0.52	7	6/10/2021	9/29/2021	0	1	-9.2
MEG-Au.19.07	0.331	0.327	0.346	0.31	5	6/25/2021	9/29/2021	0	0	-1.21
MEG-Au.19.08	0.198	0.194	0.205	0.189	8	6/10/2021	1/19/2022	0	0	-1.89
MEG-Au.19.09	0.711	0.725	0.783	0.643	89	4/11/2022	6/1/2025	0	0	2.03
MEG-Au.19.10	0.81	0.795	0.88	0.672	179	9/8/2021	3/21/2025	0	4	-1.87
MEG-Au.19.11	1.263	1.238	1.34	1.1	88	7/13/2022	11/25/2024	0	5	-1.97
MEG-Au.21.01	0.428	0.452	0.489	0.398	51	10/26/2022	3/5/2025	0	0	5.66
MEG-Au.21.05	1.723	1.767	1.89	1.35	69	10/5/2022	6/1/2025	0	1	2.58
MEG-Au.22.01	0.299	0.298	0.311	0.283	22	2/17/2025	3/21/2025	0	0	-0.49
MEG-Au.22.03	0.683	0.702	0.748	0.664	55	9/30/2024	3/19/2025	2	0	2.78
MEG-Au.22.04	0.953	0.998	1.08	0.914	41	8/27/2024	6/1/2025	1	0	4.77
MEG-S107009X	4.734	4.79	5.18	3.96	59	7/27/2021	10/3/2024	0	3	1.19
MEG-S107011X	9.284	9.064	9.73	7.68	73	8/14/2020	2/17/2025	0	2	-2.37
S106004X	1.05	1.044	1.11	1	58	8/14/2020	10/29/2021	0	0	-0.57
S106008X	6.842	6.78	7.04	6.47	4	8/14/2020	11/25/2020	0	0	-0.91
S107010X	6.405	6.228	6.4	6.1	11	7/31/2020	12/8/2020	0	0	-2.76
S107012X	16.503	15.827	16.9	14.267	64	7/31/2020	9/30/2021	0	3	-4.1
S107013X	26.943	26.783	27.5	25.867	10	11/24/2020	12/8/2020	0	0	-0.59
Count or Sum	51				3808			12	34	0.44
Percent					100			0.32	0.89	

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

			Gold (ppm)				
Standard ID	Laboratory	Drill Hole	Target Value	Fail Type	3-Std. Dev. Limit	CRM Assay Value	Comment
				High/Low			
MEG-Au.09.08	AAL	TXC22-058	5.4	High	5.964	6.12	
MEG-Au.09.08	AAL	TXC24-100	5.4	High	5.964	5.97	Close to limit
MEG-Au.11.13	AAL	TXC22-063	1.8	Low	1.557	0.029	Mislabeled?
MEG-Au.11.15	AAL	TW21-089	3.445	High	4.142	4.16	
MEG-Au.11.15	AAL	TN22-001	3.445	Low	2.748	2.5	Mislabeled?
MEG-Au.11.16	AAL	TW21-094C	7.498	Low	6.91	6.28	Mislabeled?
MEG-Au.11.16	ALS	TXC22-064	7.498	Low	6.91	5.24	Mislabeled?
MEG-Au.11.34	AAL	PC22-059	2.113	High	2.629	3.48	Mislabeled?
MEG-Au.11.34	AAL	PC22-065	2.113	High	2.629	3.28	Mislabeled?
MEG-Au.11.34	AAL	TW21-104	2.113	High	2.629	2.7	Mislabeled?
MEG-Au.12.27	AAL	PC25-134	2.933	High	3.707	4.62	Mislabeled?
MEG-Au.12.27	AAL	TXC24-100	2.933	High	3.707	3.79	Mislabeled?
MEG-Au.17.01	AAL	TW20-005	0.38	High	0.425	0.56	
MEG-Au.17.09	AAL	TW21-059	0.767	Low	0.653	0.622	
MEG-Au.17.09	AAL	TW21-082	0.767	Low	0.653	0.646	Close to limit
MEG-Au.17.21	AAL	PC21-032	1.107	Low	0.906	0.893	Close to limit
MEG-Au.17.21	AAL	PC21-050	1.107	Low	0.906	0.883	Close to limit
MEG-Au.17.21	AAL	TW21-066	1.107	Low	0.906	0.874	
MEG-Au.17.21	AAL	TW21-072	1.107	Low	0.906	0.868	
MEG-Au.17.21	AAL	TW21-087	1.107	Low	0.906	0.901	Close to limit
MEG-Au.17.21	AAL	TW21-105	1.107	Low	0.906	0.815	Mislabeled?
MEG-Au.17.21	AAL	TW21-114	1.107	Low	0.906	0.892	
MEG-Au.17.21	AAL	TW21-92C	1.107	Low	0.906	0.902	Close to limit

			Gold (ppm)				
Standard ID	Laboratory	Drill Hole	Target Value	Fail Type	3-Std. Dev. Limit	CRM Assay Value	Comment
				High/Low			
MEG-Au.17.21	AAL	TXC21-003	1.107	Low	0.906	0.884	
MEG-Au.19.05	AAL	TXC21-016	0.66	Low	0.522	0.52	Close to limit
MEG-Au.19.10	AAL	TN22-001	0.81	Low	0.72	0.714	Close to limit
MEG-Au.19.10	AAL	TW25-130	0.81	Low	0.72	0.69	Mislabeled?
MEG-Au.19.10	AAL	TXC21-045	0.81	Low	0.72	0.672	Mislabeled?
MEG-Au.19.10	AAL	TXC21-045	0.81	Low	0.72	0.7	Mislabeled?
MEG-Au.19.11	AAL	PC22-077	1.263	Low	1.176	1.13	
MEG-Au.19.11	AAL	PC22-080	1.263	Low	1.176	1.14	
MEG-Au.19.11	AAL	PC24-117	1.263	Low	1.176	1.1	
MEG-Au.19.11	AAL	PC24-117	1.263	Low	1.176	1.17	Close to limit
MEG-Au.19.11	AAL	TCX22-072	1.263	Low	1.176	1.1	
MEG-Au.21.05	AAL	PC22-077	1.723	Low	1.447	1.35	Mislabeled?
MEG-Au.22.03	AAL	TXC24-110	0.683	High	0.737	0.748	
MEG-Au.22.03	AAL	TXC25-126	0.683	High	0.737	0.745	
MEG-Au.22.04	AAL	TXC24-112	0.953	High	1.079	1.08	Close to limit
MEG-S107009X	AAL	TXC21-009	4.734	Low	4.152	4.15	Close to limit
MEG-S107009X	AAL	TXC21-042	4.734	Low	4.152	4.13	
MEG-S107009X	AAL	TXC21-047	4.734	Low	4.152	3.96	
MEG-S107011X	AAL	TXC21-006	9.284	Low	7.982	7.68	Mislabeled?
MEG-S107011X	AAL	TXC21-013	9.284	Low	7.982	7.68	Mislabeled?
MEG S107012X	AAL	TW21-068	16.503	Low	14.625	14.267	
MEG S107012X	AAL	TW21-081C	16.503	Low	14.625	14.6	Close to limit
MEG S107012X	AAL	TXC21-001	16.503	Low	14.625	14.5	Close to limit

Figure 11-4 shows the control chart for CRM MEG-Au.11.15 for gold. The two failures, one high and one low failure, are clear outliers. There does appear to be a slight high bias in the CRM assays relative to the certified target value of 3.445ppm Au.

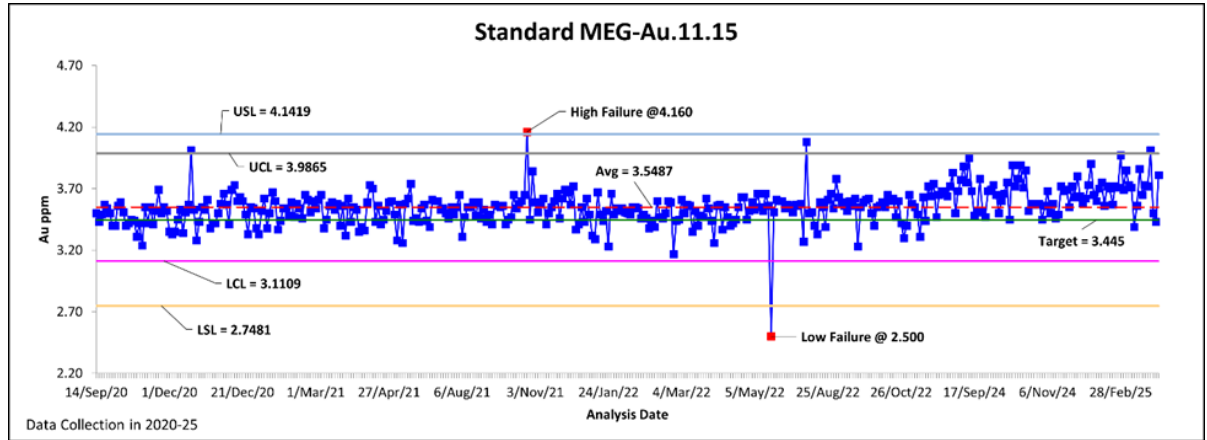


Figure 11-4. Control Chart for CRM MEG-Au.11.15

Figure 11-5 depicts the control chart for CRM MEG-Au.11.34 for gold, which has three high failures. Only slight or no bias is indicated on the chart, as is the case for charts of all 51 of the CRMs.

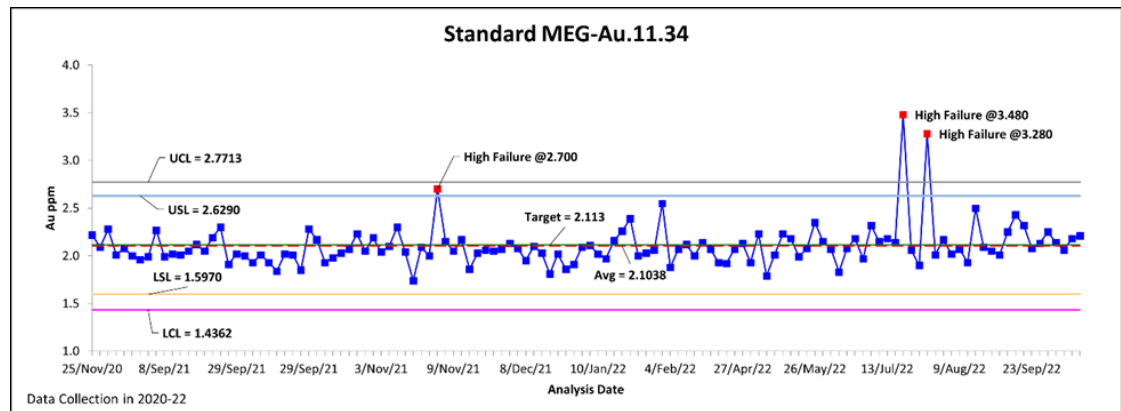


Figure 11-5. Control Chart for Gold CRM MEG-Au.11.29

Blackrock inserted blanks at a rate of about one blank for every five CRM samples. Coarse blanks and pulp blanks were alternately inserted into the sample sequence. For the 2020-2025 drill programs, Blackrock submitted 343 coarse blanks and 380 pulp blanks with the drill samples. MEG supplied and certified all the coarse and pulp blanks. The detection limit of the AAL analyses is 0.020g Ag/t for silver and 0.003g Au/t for gold, so blank samples assaying more than 0.100g Ag/t and 0.015g Au/t are considered threshold failures that should be subject to review and possible action. A total of 12 silver (1.4%) and six gold (0.8%) threshold failures occurred from 2020 to 2025. Those results are summarized in Table 11-9. Blackrock told Mr. Bickel that they reviewed samples above the threshold in real time, in context with other QA/QC data and mineralized zones in each sample batch. None of the high threshold blank values were associated with mineralized intervals and were therefore not considered material.

Table 11-9. Blank and Preceding Sample Gold Assays
(Blackrock, 2020-2025)

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

Blackrock did not collect field duplicates during the 2020-2025 drill programs. However, Blackrock had AAL send 1,806 laboratory pulp splits to ALS for check-analysis by fire and multi-element analytical methods. AAL sent 1,646 pulp splits to ALS in 2021-22 and another 735 pulp splits in 2025, for a total of 2383 pulp analyses for silver, and 2399 analyses for gold (includes sixteen repeats). ALS analyzed the check assay duplicates for gold using 30g fire assay with an AA finish and analyzed the silver using a four-acid digestion and ICP finish. AAL's detection limits were 0.003ppm Au and 0.05ppm Ag. ALS's detection limits were 0.005ppm Au and 0.5ppm Ag.

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

$$RPD(\max) = 100 \times ((\textit{Duplicate} - \textit{Original})) / (\textit{Lesser of } (\textit{Duplicate}, \textit{Original}))$$

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

$$RPD(\text{mean}) = 100 \times ((\textit{Duplicate} - \textit{Original})) / (\textit{Mean of } (\textit{Duplicate}, \textit{Original}))$$

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

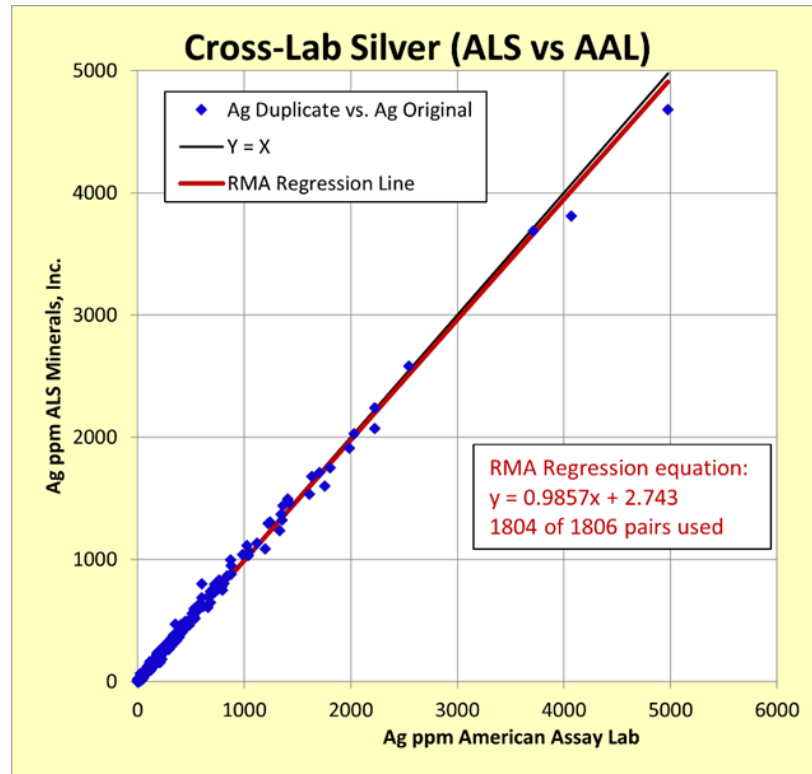


Figure 11-6. Scatter Plot of ALS vs. AAL Silver Check Assays
(Blackrock, 2020-2025)

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

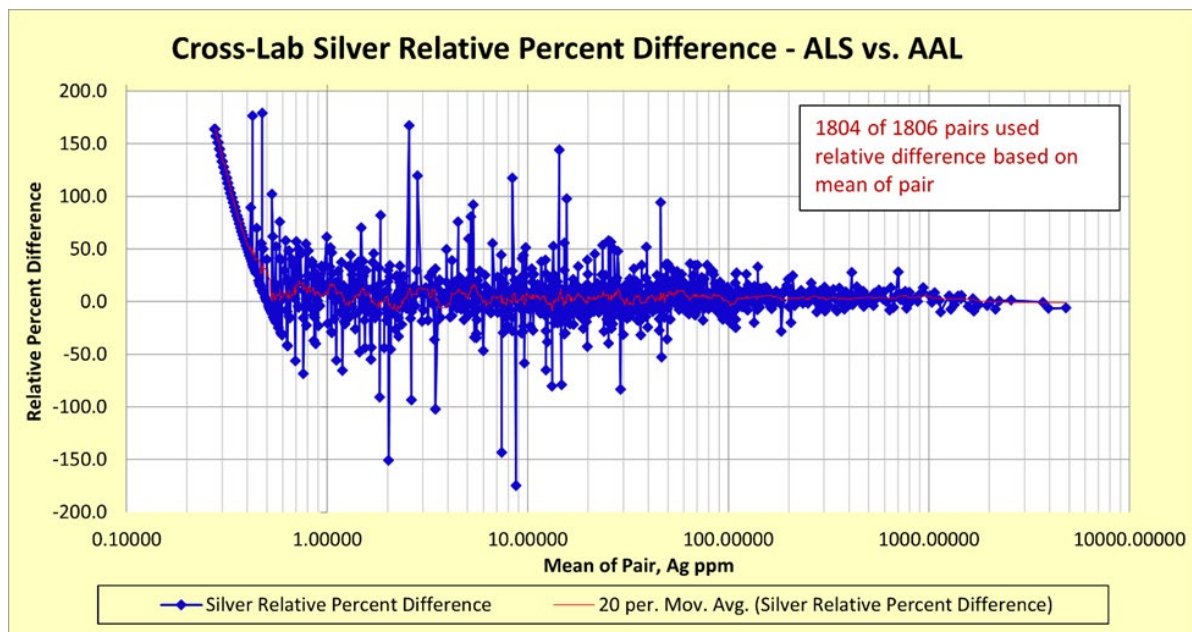


Figure 11-7. Relative Percent Difference Plot of ALS vs. AAL Silver Check Assays
(Blackrock, 2020-2025)

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

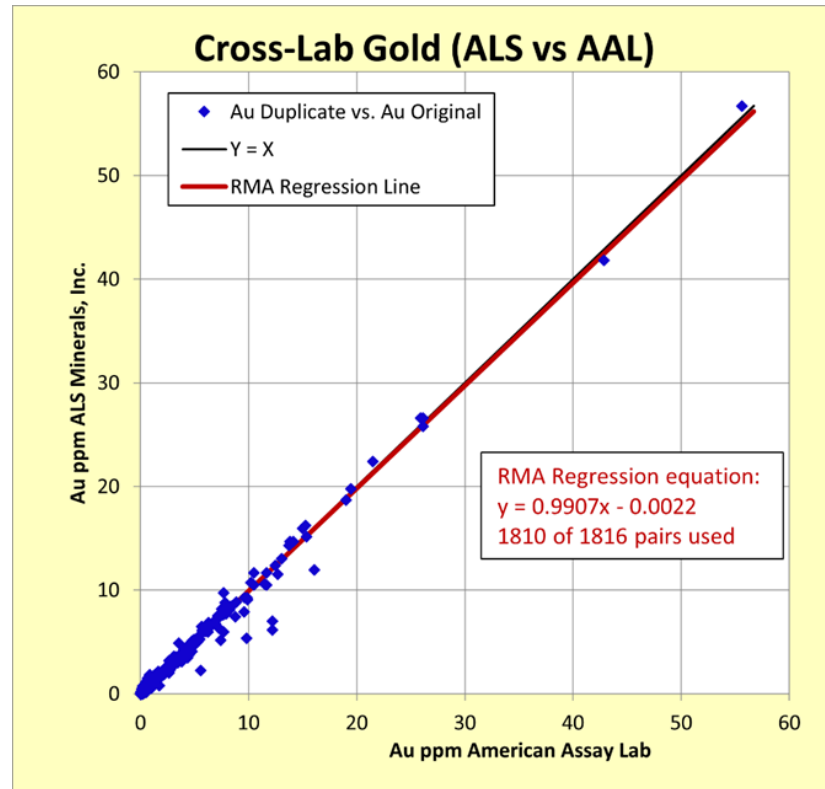


Figure 11-8. Scatter Plot of ALS vs. AAL Gold Check Assays
(Blackrock, 2020-2025)

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

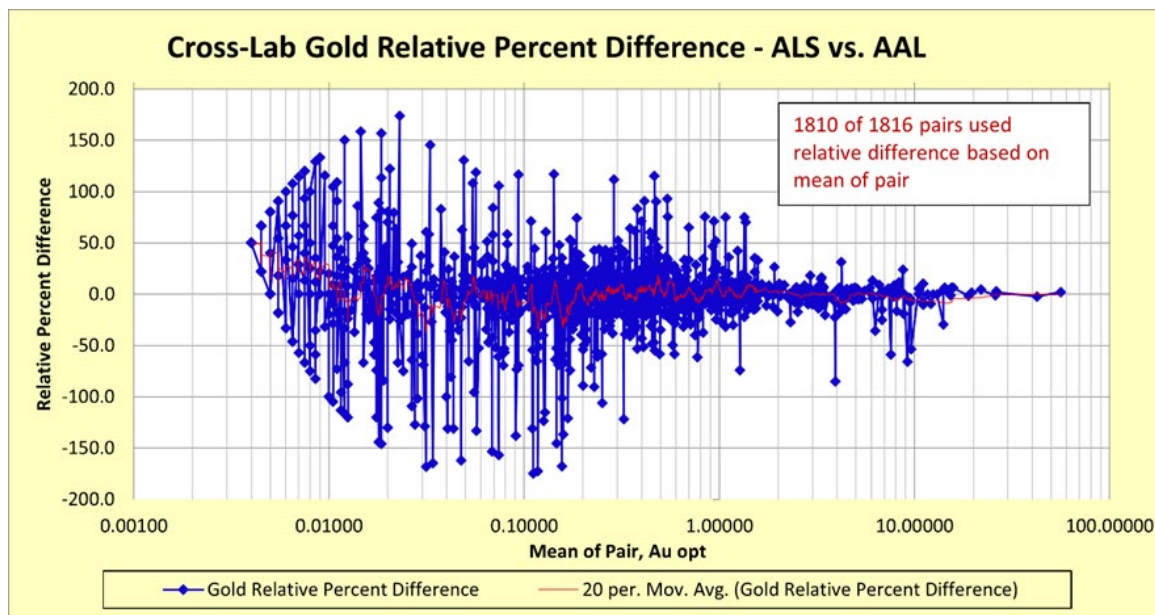


Figure 11-9. Relative Percent Difference Plot of ALS vs. AAL Gold Check Assays
(Blackrock, 2020-2025)

11.2.3 DISCUSSION OF QA/QC RESULTS

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

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

- / Five silver CRM failures represent a 4% failure rate, although two of the five may have been mislabeled CRMs.
- / The overall failure rate for gold CRM analyses is high at 24% with 30 CRM gold analytical failures recorded.
- / No failures were recorded for either gold or silver from 84 coarse blanks that were analyzed. Only one of the preceding samples were slightly mineralized.
- / For field duplicates, there is a reasonable correlation between duplicate and original values. However, the results indicate some variability. Results also indicate some bias—the original assays are greater than duplicate assays above 0.6g Ag/t; and
- / The plot of the gold field duplicates shows a variable correlation between the pairs, with a decided bias—the original assays are higher than the duplicates.

The high percentage of Coeur's gold CRM failures is problematic. Coeur's silver CRMs performed much better, but the failure rate is still high. Mr. Bickel is not aware of any actions Coeur may have taken to address these failures with the assaying laboratory. The lack of coarse blank failures is positive. However, all but one blank followed a sample that was unmineralized, so the potential for contamination during sample preparation was not adequately tested. Consistent bias in field duplicate assays from RC drilling is usually an indicator of an issue in sample splitting, such as the use of an out-of-level "Y-

Splitter” at the bottom of the cyclone splitter. Variability in field duplicate assays is generally natural. The results of Coeur’s sampling and QA/QC program suggest more inherent heterogeneity in gold distribution than in silver.

Blackrock’s QA/QC program included the use of CRMs, pulp blanks, and coarse and pulp duplicates with insertion rates above 7.8% for gold and silver. The evaluation of Blackrock’s QA/QC data is summarized as follows:

- / A total of 16 of the 3,736 silver CRM assays were outside the three-standard deviation limit for the CRMs certified for silver—a satisfactory failure rate of 0.4%. Some of the failures could be mismarked CRMs.
- / Forty-six gold CRM assays exceeded the three-standard deviation threshold out of 3,808 total samples—a 1.2% failure rate.
- / Of the certified 343 coarse blanks and 380 certified pulp blanks assayed, only 12 silver (1.4%) and six gold (0.8%) failures occurred;
- / The check assays indicated some bias in the assays above 400ppm Ag—ALS’s silver assays are higher than AAL’s. No bias was observed in the gold assays, and
- / Variability between laboratories for check assays indicates there is less variability associated with silver assays (approximately 50%) than with gold (200% at lower grades, decreasing to approximately 50% at higher grades).

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

11.3 SUMMARY STATEMENT

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

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

classification should be reduced for estimated block grades relying heavily on pre-Blackrock drilling assays.

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

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

12.0 DATA VERIFICATION

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

12.1 SITE VISIT

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

12.2 INDEPENDENT VERIFICATION OF DRILL HOLE COLLAR LOCATIONS AND MINERALIZATION

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

12.3 DATABASE VERIFICATION

The Tonopah West project data includes information derived from 35 historical drill holes (22 pre-Coeur and 13 Coeur) and 305 Blackrock drill holes. Pre-Coeur data is available for the Tonopah West project. However, records are either incomplete or in a form that does not allow for unequivocal verification. Maps and other information from historic mining operations in the Tonopah West project area during the early 1900s were generated prior to the implementation of NI 43-101 and cannot be verified. Blackrock uses this data for exploration purposes only. Mr. Bickel used pre-Coeur drilling data for metal domain modeling, but not for resource estimation. The drill hole database supporting the resource estimate contains a flag for unverified historical drill holes. The data for those holes were not used in the interpolation of silver and gold grades in the mineral resource estimate presented in this report.

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

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

12.3.1 DRILL COLLAR VERIFICATION

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

12.3.2 DOWN-HOLE SURVEY VERIFICATION

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

12.3.3 ASSAY DATA

During the audit of the Tonopah West database, Mr. Bickel conducted validation tests that identified illogical or incorrect 'from' and 'to' intervals, excessively large or small assays or geologic intervals, and gaps and overlaps in assay intervals. Blackrock and RESPEC corrected all detected errors. To validate the assay data, the author obtained the certificates for Blackrock's drilling directly from the laboratory. Blackrock provided the laboratory certificates for Coeur's 13 drill holes. He imported a total of 670 certificates for holes drilled from 2018 to 2025, covering both the Coeur and Blackrock drilling programs. He then compared Blackrock's assay database to the original laboratory certificates. He compared the pre-Coeur drilling to data he compiled manually from digital versions of geologic logs or certificates supplied by Blackrock. In all, digital certificates supported 96% of the 87,719 data records with gold and silver assays. Digital scans of paper documents supported the remaining 4% of the pre-Coeur data.

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

12.3.4 ADDITIONAL DATA VERIFICATION

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

12.4 SUMMARY STATEMENT ON DATA VERIFICATION

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

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

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 INTRODUCTION

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

13.2 2022 KCA BOTTLE-ROLL CYANIDE LEACH ANALYSES

KCA performed bottle-roll cyanide leach tests on 12 composite samples from 47 drill samples consisting of RC cuttings and crushed core from both low-grade (50-150ppm Ag) and high-grade (greater than 200ppm Ag) portions of six of the principal veins within the project area. Silver extractions in the bottle-roll leach tests ranged between 81% and 94% with an average of 87%. The gold extractions ranged from 90% to 98% with an average of 95%. Cyanide consumption ranged from 0.35 to 1.03kg/t. Table 13-1 and Table 13-2 summarize the silver and gold bottle-roll leach test results for the 12 composite samples.

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

KCA Sample No.	KCA Test No.	Vein Category	Target p80 Size, mm	Calculated Head, gms Au/t	Au Extracted, %	Leach Time, hours	Consumption of NaCN, kg/t	Addition Ca(OH) ₂ , kg/t
92769 E	93505 A	Victor LG	0.045	1.184	96%	96	0.39	1.02
92770 E	93505 B	Denver LG	0.045	0.884	90%	96	0.35	1.02
92771 D	93505 C	Mule LG	0.045	1.349	96%	96	0.67	0.76
92772 E	93506 A	Paymaster LG	0.045	1.159	95%	96	0.53	0.76
92773 E	93506 B	Bermuda LG	0.045	0.938	91%	96	0.48	1.02
92774 E	93506 C	Merten LG	0.045	1.096	94%	96	0.47	1.02
92775 E	93506 D	Victor HG	0.045	3.709	98%	96	1.02	0.76
92776 E	93507 A	Denver HG	0.045	4.439	96%	96	0.94	1.02
92777 E	93507 B	Mule HG	0.045	7.202	98%	96	0.92	0.76
92778 E	93507 C	Paymaster HG	0.045	2.397	97%	96	0.97	0.76
92779 E	93507 D	Bermuda HG	0.045	5.862	96%	96	1.03	1.02
92780 E	93508 A	Merten HG	0.045	7.490	98%	96	0.89	0.76

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

KCA Sample No.	KCA Test No.	Vein Category	Target p80 Size, mm	Calculated Head, gms Ag/t	Ag Extracted, %	Leach Time, hours	Consumption of NaCN, kg/t	Addition Ca(OH) ₂ , kg/t
92769 E	93505 A	Victor LG	0.045	102.36	94%	96	0.39	1.02
92770 E	93505 B	Denver LG	0.045	106.84	88%	96	0.35	1.02
92771 D	93505 C	Mule LG	0.045	123.85	90%	96	0.67	0.76
92772 E	93506 A	Paymaster LG	0.045	128.02	89%	96	0.53	0.76
92773 E	93506 B	Bermuda LG	0.045	100.63	89%	96	0.48	1.02
92774 E	93506 C	Merten LG	0.045	104.19	91%	96	0.47	1.02
92775 E	93506 D	Victor HG	0.045	442.12	87%	96	1.02	0.76
92776 E	93507 A	Denver HG	0.045	448.01	81%	96	0.94	1.02
92777 E	93507 B	Mule HG	0.045	602.88	81%	96	0.92	0.76
92778 E	93507 C	Paymaster HG	0.045	210.33	89%	96	0.97	0.76
92779 E	93507 D	Bermuda HG	0.045	500.95	85%	96	1.03	1.02
92780 E	93508 A	Merten HG	0.045	495.93	81%	96	0.89	0.76

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

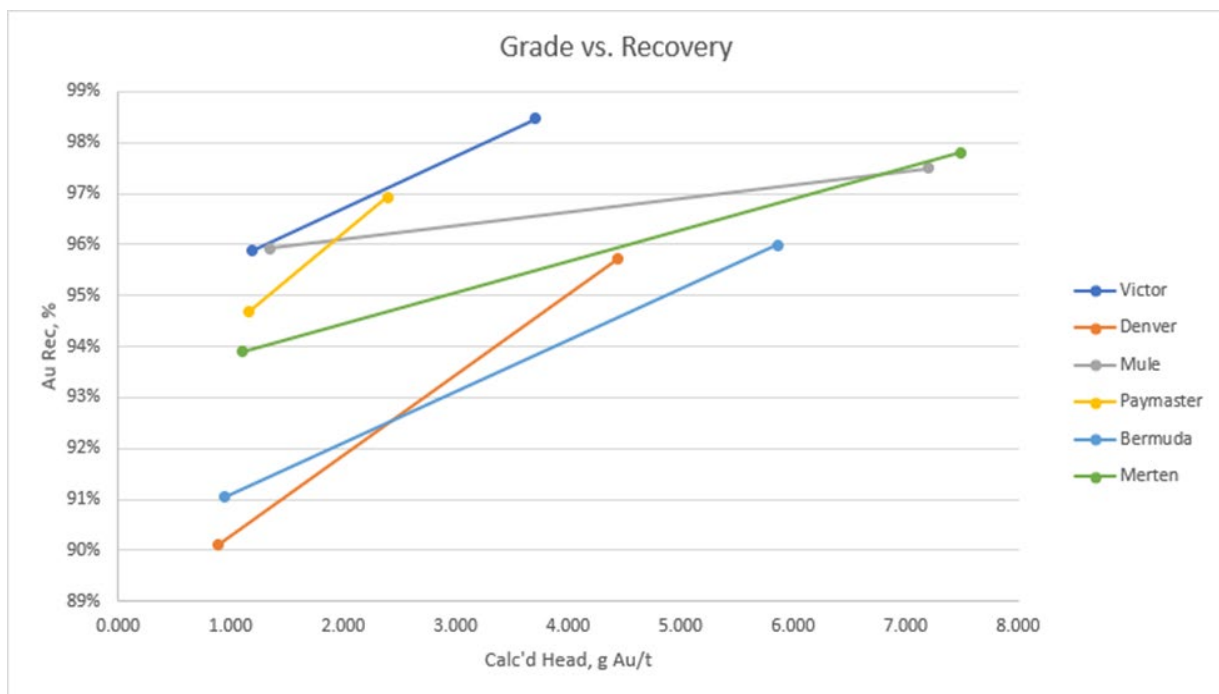


Figure 13-1. Gold Recovery vs. Grade

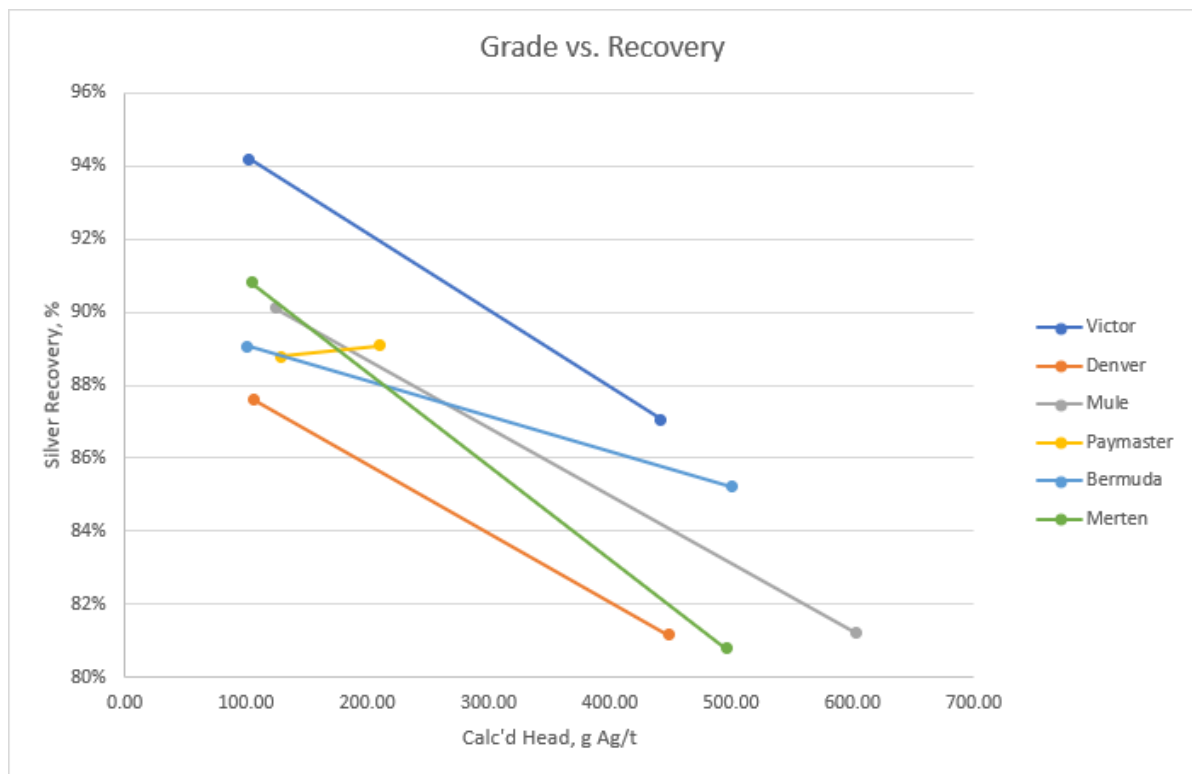


Figure 13-2. Silver Recovery vs. Grade

13.3 2024 KCA BOTTLE-ROLL TEST WORK

Composite samples for the 2024 test work program were based on 80 drill samples consisting of RC cuttings and crushed core from both low-grade (50-150ppm Ag) and high-grade (greater than 200ppm Ag) portions of seven of the principal veins within the project area. Several of the veins were composited together. This series of tests was designed to compare the effects of grind size and cyanide concentration on gold and silver extractions. Gold extractions in the bottle-roll leach tests ranged from 92% to 97% with an average of 95%. Silver extractions ranged between 65% and 93% with an average of 86%. Cyanide consumption ranged from 2.16 to 5.96kg/t. The gold and silver bottle-roll test results for the four composite samples are shown in Table 13-3 and Table 13-4, respectively.

Table 13-3. 2024 Bottle-Roll Leach Tests Gold Results

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

99619 C	Victor Composite	0.053	5	Ambient	2.804	98%	48	5.80	0.50
99619 D	Northwest Composite	0.053	5	Ambient	2.183	96%	48	6.04	0.50
99620 A	Denver/Paymaster/Mule Composite	0.053	5	32.9-33.8	2.263	95%	48	6.60	0.50
99620 B	Bermuda/Merten Composite	0.053	5	32.9-33.8	5.301	95%	48	7.30	0.50
99620 C	Victor Composite	0.053	5	32.9-33.8	3.303	97%	48	7.26	0.50
99620 D	Northwest Composite	0.053	5	32.9-33.8	2.158	95%	48	9.25	0.50
99621 A1	Denver/Paymaster/Mule Composite	0.053	1	Ambient	--	--	24	2.46	0.50
99622 A	Denver/Paymaster/Mule Composite	0.053	5	Ambient	2.259	95%	72	4.20	0.50
99622 B	Bermuda/Merten Composite	0.053	5	Ambient	6.302	97%	72	5.02	0.50
99622 C	Victor Composite	0.053	5	Ambient	2.792	97%	72	5.48	0.50
99622 D	Northwest Composite	0.053	5	Ambient	2.292	96%	72	8.77	0.50

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

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

99619 B	Bermuda/Merten Composite	0.053	5	Ambient	459	93%	48	5.03	0.50
99619 C	Victor Composite	0.053	5	Ambient	315	95%	48	5.80	0.50
99619 D	Northwest Composite	0.053	5	Ambient	254	94%	48	6.04	0.50
99620 A	Denver/Paymaster/Mule Composite	0.053	5	32.9-33.8	201	95%	48	6.60	0.50
99620 B	Bermuda/Merten Composite	0.053	5	32.9-33.8	444	94%	48	7.30	0.50
99620 C	Victor Composite	0.053	5	32.9-33.8	347	96%	48	7.26	0.50
99620 D	Northwest Composite	0.053	5	32.9-33.8	257	94%	48	9.25	0.50
99622 A	Denver/Paymaster/Mule Composite	0.053	5	Ambient	196	94%	72	4.20	0.50
99622 B	Bermuda/Merten Composite	0.053	5	Ambient	434	92%	72	5.02	0.50
99622 C	Victor Composite	0.053	5	Ambient	340	94%	72	5.48	0.50
99622 D	Northwest Composite	0.053	5	Ambient	268	94%	72	8.77	0.50

Each composite was leached at three different grind sizes. High temperature leaching did not give any increase in gold or silver recovery. The test work shows that there is a recovery dependence on grind size for gold (Figure 13-3) and silver (Figure 13-4). Based on these results, a target grind size of 80% passing product (P80) target of 45 microns is used as the process design basis in this report.

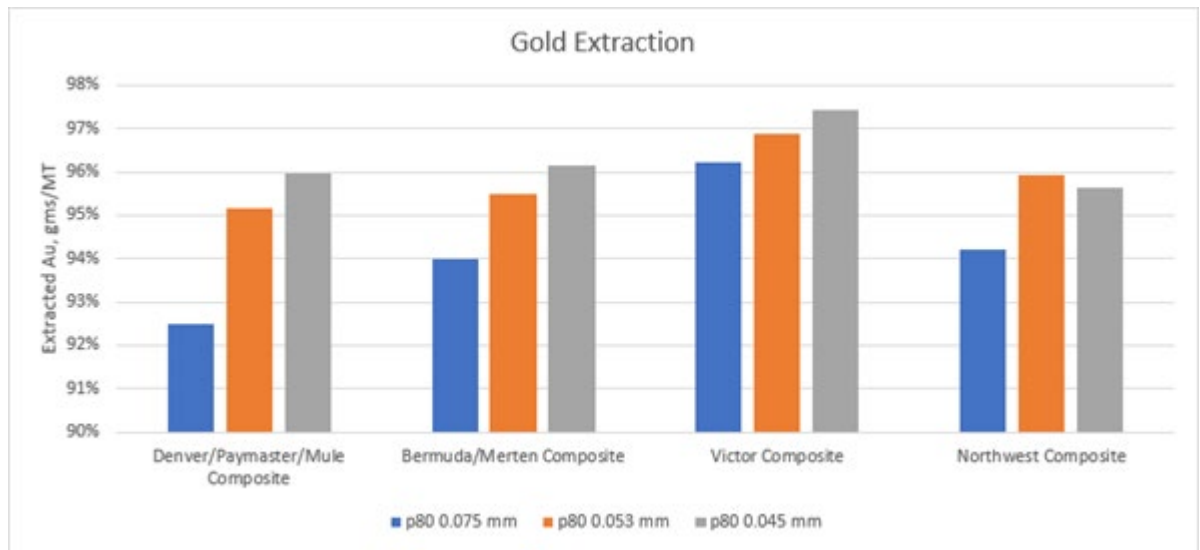


Figure 13-3. Gold Recovery vs. Grind Size

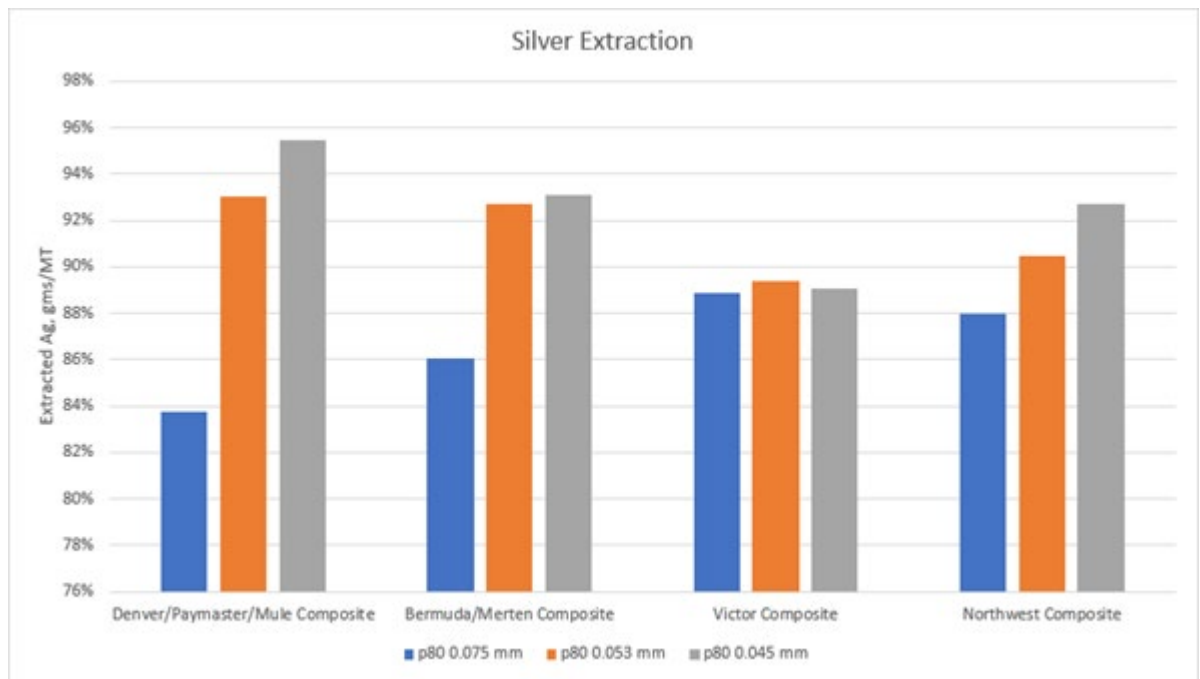


Figure 13-4. Silver Recovery vs. Grind Size

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

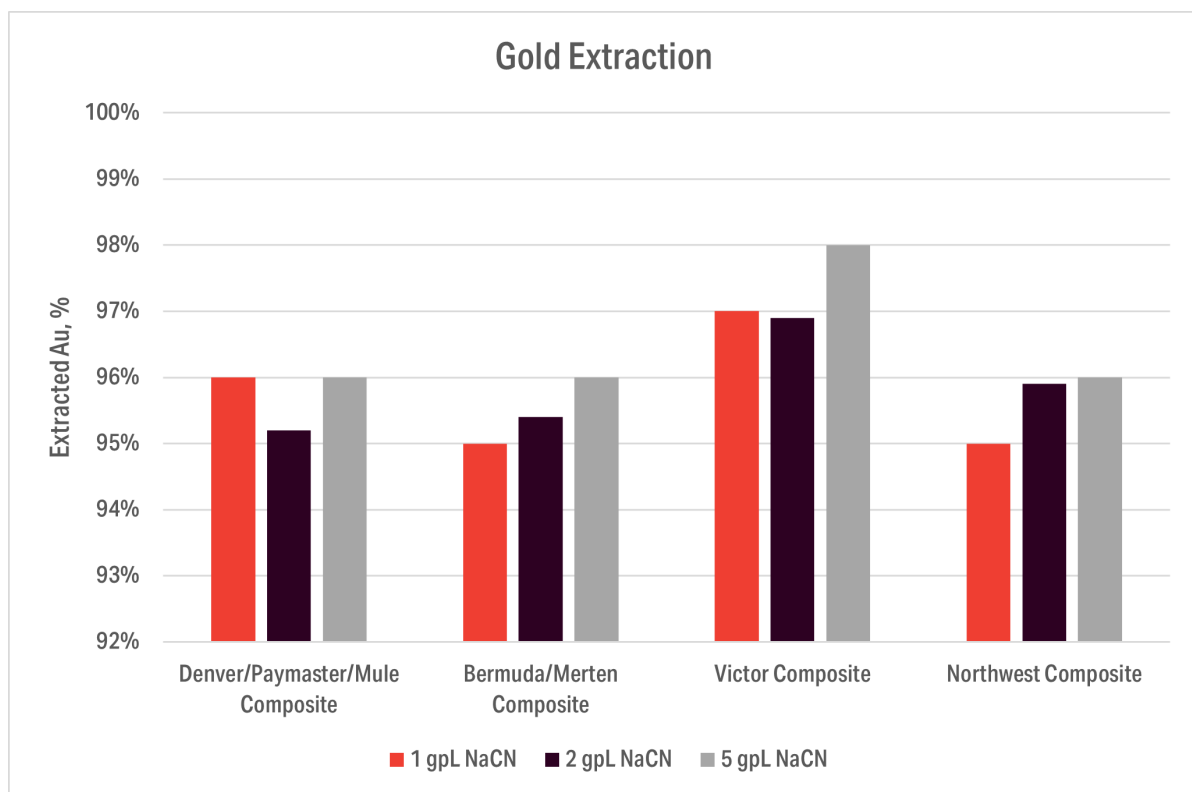


Figure 13-5. Gold Recovery vs. NaCN Concentration

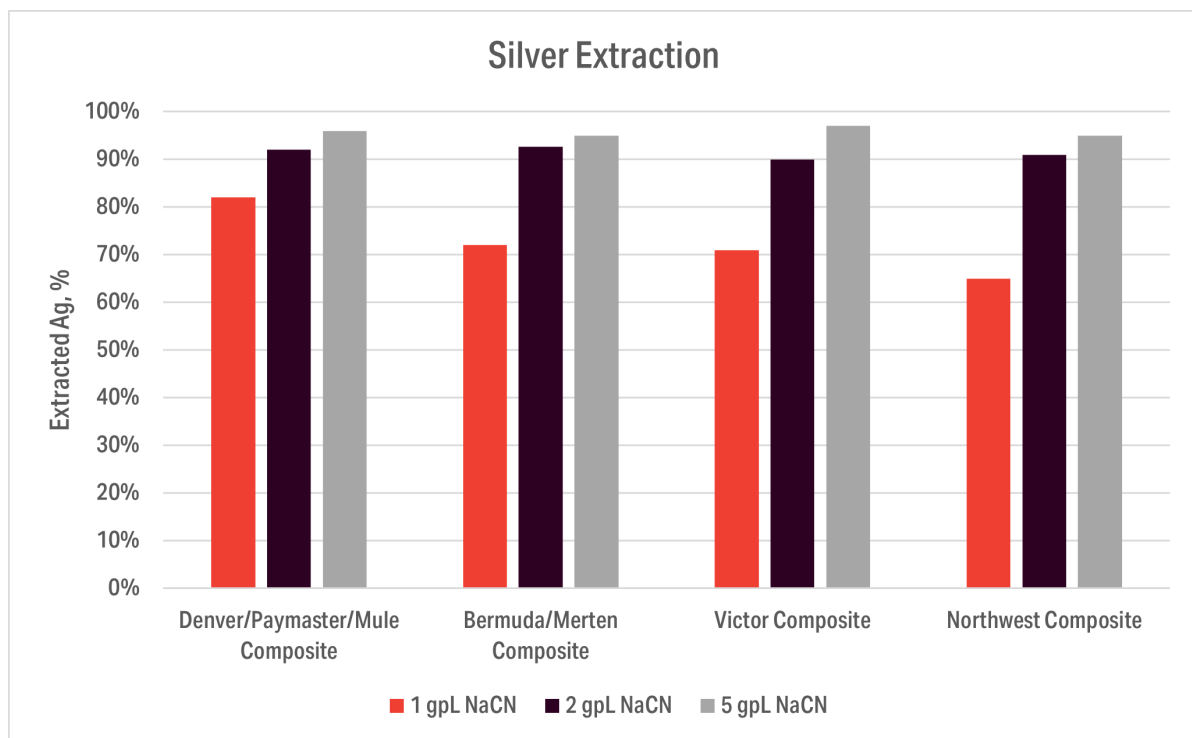


Figure 13-6. Silver Recovery vs. NaCN Concentration

13.4 2025 AMTEL DEPORTMENT STUDY

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

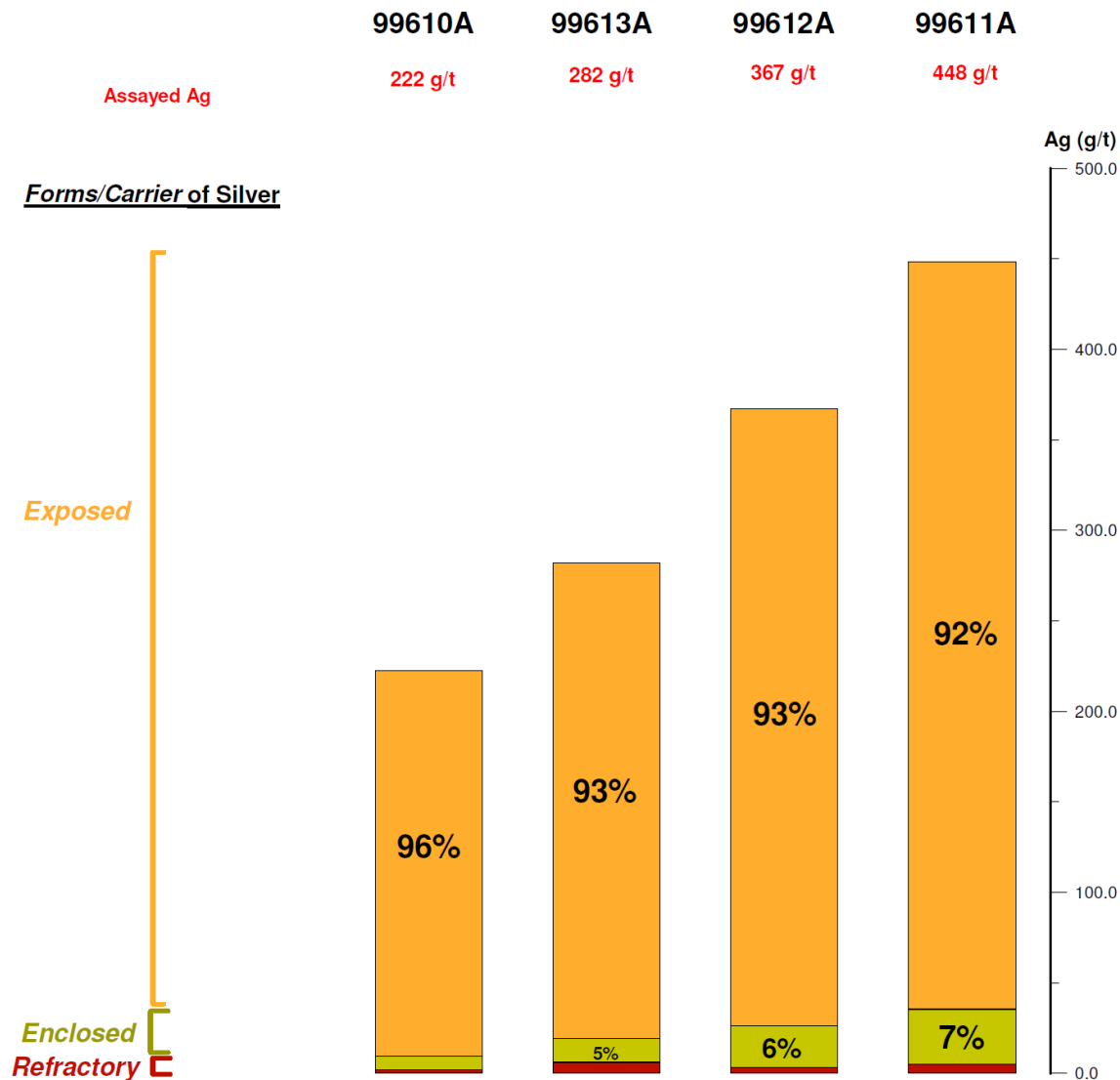


Figure 13-7. Deportment of Silver by Response to CN Leach

13.5 ANALYSIS

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

previous individual test averages. The silver recoveries of the 2022 and 2024 tests are compared in Table 13-6.

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

Vein Composite	2022 Avg Au Extracted, %	2024 Au Extracted, %
Denver/Paymaster/Mule	95.1%	96.0%
Bermuda/Merten	94.7%	96.1%
Victor	97.2%	97.4%

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

Vein Composite	2022 Avg Ag Extracted, %	2024 Ag Extracted, %
Denver/Paymaster/Mule	86.3%	95.5%
Bermuda/Merten	86.5%	93.1%
Victor	90.6%	89.1%

To estimate recoveries for this study, Mr. Bickel combined the 2024 bottle-roll test results with the results of the 2022 tests. Most of the veins had similar metallurgical response and were combined together. The results for gold and silver are summarized in Table 13-7 and Table 13-8.

The average gold recovery for all veins excluding Victor is 95.1%; the average gold recovery for the Victor vein is 97.2%.

The average silver recovery for all veins excluding Victor is 87.7%; the average silver recovery for the Victor vein is 90.1%.

Table 13-7. Gold Recovery Averages

Vein Category	Target p80 Size, mm	Calculated Head, gms Au/t	Au Extracted, %
Denver LG	0.045	0.88	90.1%
Denver HG	0.045	4.44	95.7%
Mule LG	0.045	1.35	95.9%
Mule HG	0.045	7.20	97.5%
Paymaster LG	0.045	1.16	94.7%
Paymaster HG	0.045	2.40	96.9%
New Denver/Paymaster/Mule Composite	0.045	2.46	96.0%
Old Denver/Mule/Paymaster Average		2.90	95.1%
Overall Denver/Mule/Paymaster Average		2.84	95.3%
Bermuda LG	0.045	0.94	91.0%
Bermuda HG	0.045	5.86	96.0%
Merten LG	0.045	1.10	93.9%
Merten HG	0.045	7.49	97.8%
New Bermuda/Merten Composite	0.045	5.20	96.1%
Old Bermuda/Merten Average		3.85	94.7%
Overall Bermuda/Merten Average		4.12	94.9%
Denver/Mule/Paymaster/Bermuda/Merten Avg			95.1%
Victor LG	0.045	1.18	95.9%
Victor HG	0.045	3.71	98.5%
New Victor Composite	0.045	2.79	97.4%
Old Victor Average		2.45	97.2%
Overall Victor Average		2.56	97.2%
New Northwest Composite	0.045	2.31	95.9%
Old Average		3.14	95.2%
Overall Average		3.21	95.6%

Table 13-8. Silver Recovery Averages

Vein Category	Target p80 Size, mm	Calculated Head, gms Ag/t	Ag Extracted, %
Denver LG	0.045	107	87.6%
Denver HG	0.045	448	81.2%
Mule LG	0.045	124	90.1%
Mule HG	0.045	603	81.2%
Paymaster LG	0.045	128	88.8%
Paymaster HG	0.045	210	89.1%
New Denver/Paymaster/Mule Composite	0.045	199	95.5%
Old Denver/Mule/Paymaster Average		270	86.3%
Overall Denver/Mule/Paymaster Average		260	87.6%
Bermuda LG	0.045	101	89.1%
Bermuda HG	0.045	501	85.2%
Merten LG	0.045	104	90.8%
Merten HG	0.045	496	80.8%
New Bermuda/Merten Composite	0.045	417	93.1%
Old Bermuda/Merten Average		300	86.5%
Overall Bermuda/Merten Average		324	87.8%
Denver/Mule/Paymaster/Bermuda/Merten Avg			87.7%
Victor LG	0.045	102	94.2%
Victor HG	0.045	442	87.1%
New Victor Composite	0.045	303	89.1%
Old Victor Average		272	90.6%
Overall Victor Average		282	90.1%
New Northwest Composite		248	92.7%
Old Average		281	86.9%
Overall Average		286	88.5%

13.6 SUMMARY

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

The estimated gold recovery for all the veins excluding Victor is 95.1%; the estimated gold recovery for the Victor vein is 97.2%.

The estimated silver recovery for all the veins excluding Victor is 87.7%; the estimated silver recovery for the Victor vein is 90.1%.

The average laboratory NaCN consumption at design parameters is 2.18kg/t. KCA typically assumes that the consumption in operations is approximately 1/3rd of that seen in the laboratory. Therefore, this study used 0.7kg/t NaCN consumption for the appropriate calculations.

Lime consumption is estimated at 0.9kg/t.

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

14.0 MINERAL RESOURCE ESTIMATES

14.1 INTRODUCTION

Mr. Bickel, the author of this technical report, completed this mineral resource estimation for the Tonopah West project for disclosure in accordance with Canadian NI 43-101. He is a Qualified Person with respect to mineral resource estimations under NI 43-101. Mr. Bickel completed the modeling and estimation of the mineral resources in September 2025. The effective date of the resource estimate is August 25, 2025. Mr. Bickel is independent of Blackrock by the definitions and criteria outlined in NI 43-101. No affiliation exists between him and Blackrock except that of an independent consultant/client relationship.

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

This report presents gold and silver resources for the Tonopah West property—comprised of the Bermuda and Merten veins, collectively known as “DPB South;” the Denver and Paymaster veins, collectively known as “DPB North;” the Northwest vein known as “NW;” and the Victor vein—and it has an effective date of August 25, 2025. No mineral reserves have been estimated for the Tonopah West project.

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

Mineral Resource

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

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

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

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

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

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

Inferred Mineral Resource

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

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

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings, and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.

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

Indicated Mineral Resource

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

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

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

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

Measured Mineral Resource

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

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

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

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

Modifying Factors

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

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

14.2 PROJECT DATA

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

In total, 342 holes totaling 167,794m have been drilled at the Tonopah West project (Table 14-1). These drill holes and the Tonopah West's property boundaries are shown in Figure 10-1. As explained in Section 12.4, Mr. Bickel excluded all holes drilled prior to 2018 from the resource estimate. However, he did use them to help guide domain shapes. So that assay data was not decomposited, he removed drill assay intervals longer than 1.524m before compositing.

Table 14-1. Summary of Drilling at Tonopah West

Type of Hole	Count	Drilled Meters
Core	32	17,016
RC	141	66,980
RC/Core Tail	169	83,797
Grand Total	342	167,794

14.3 PROPERTY GEOLOGY RELEVANT TO RESOURCE MODEL

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

The Bermuda vein group includes both shallow- to moderate-angle (30° to 40°) north-dipping mineralized veins, such as the Merten vein; near-vertical (80° to 90°) veins underneath the Merten vein, and more steeply-dipping (60° to 75°) mineralized veins, such as the Bermuda vein. The shallow-dipping veins occur within the southern half of the Bermuda area, while the steeply-dipping veins occur in the

northern half of the Bermuda area. The steep veins were the primary focus of the limited historical underground development and, in general, appear to contain higher concentrations of silver and gold than the shallow veins.

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

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

14.4 GEOLOGIC MODEL

The author used geologic interpretations provided by Blackrock on sectional and plan views, which were updated in 2025 with data from 83 drillholes completed in 2024-2025 with newly interpreted geologic units and vein orientations. He constructed a geologic model that included solidified wireframes of veins, three-dimensional lithologic contact surfaces, and three-dimensional fault surfaces.

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

The current geologic model includes a georeferenced mine stope that occurs along the Victor vein. The 3D stope is used to code the block model, and the mined-out tonnes represented by the solids are removed from mineral resource consideration.

14.5 MINERAL DOMAIN MODELING

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

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

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

Table 14-2 Grade Domain Ranges – All Vein Groups

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

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

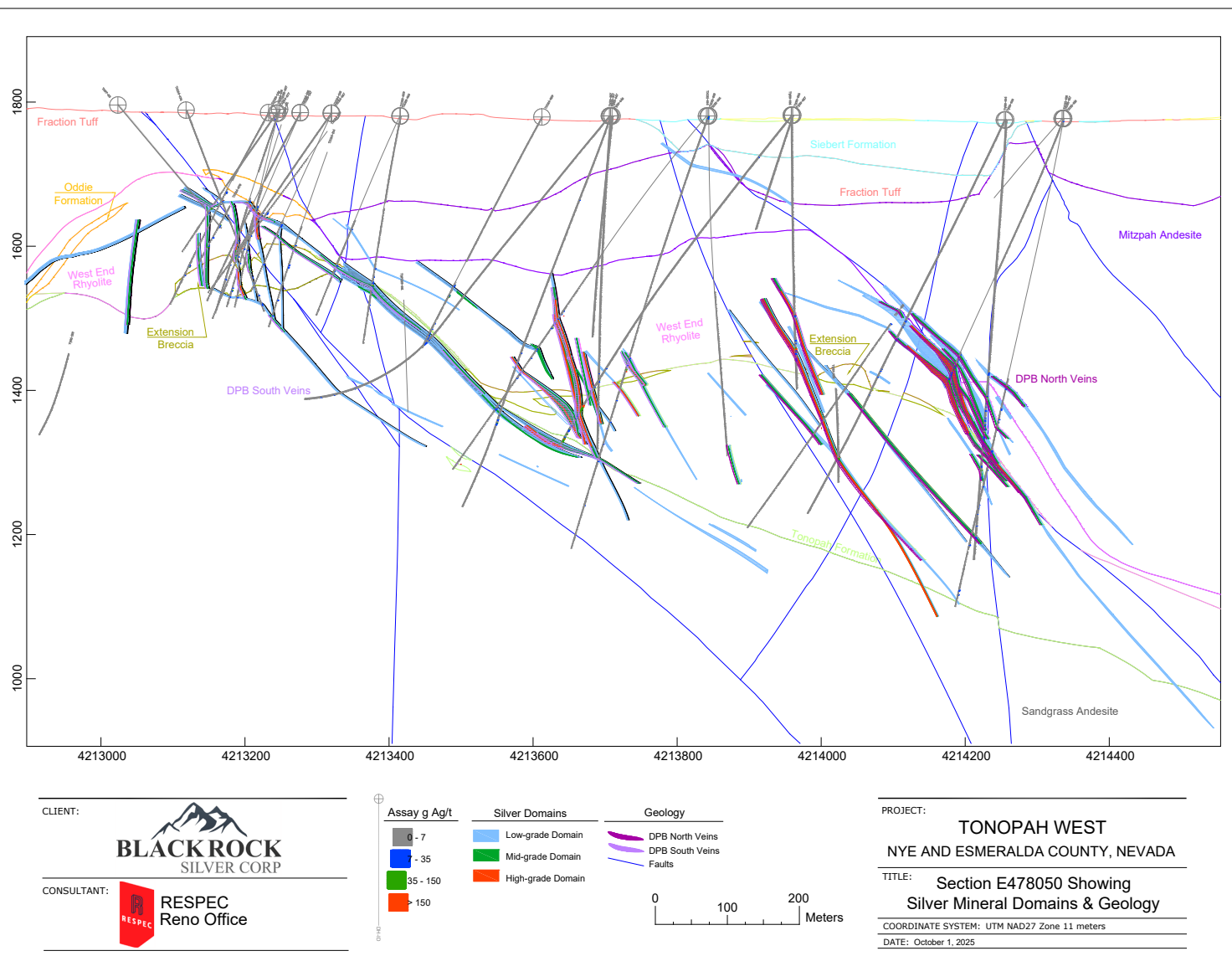


Figure 14-1. DP and Bermuda Vein Groups Geology and Silver Domains on Cross-Section E478050

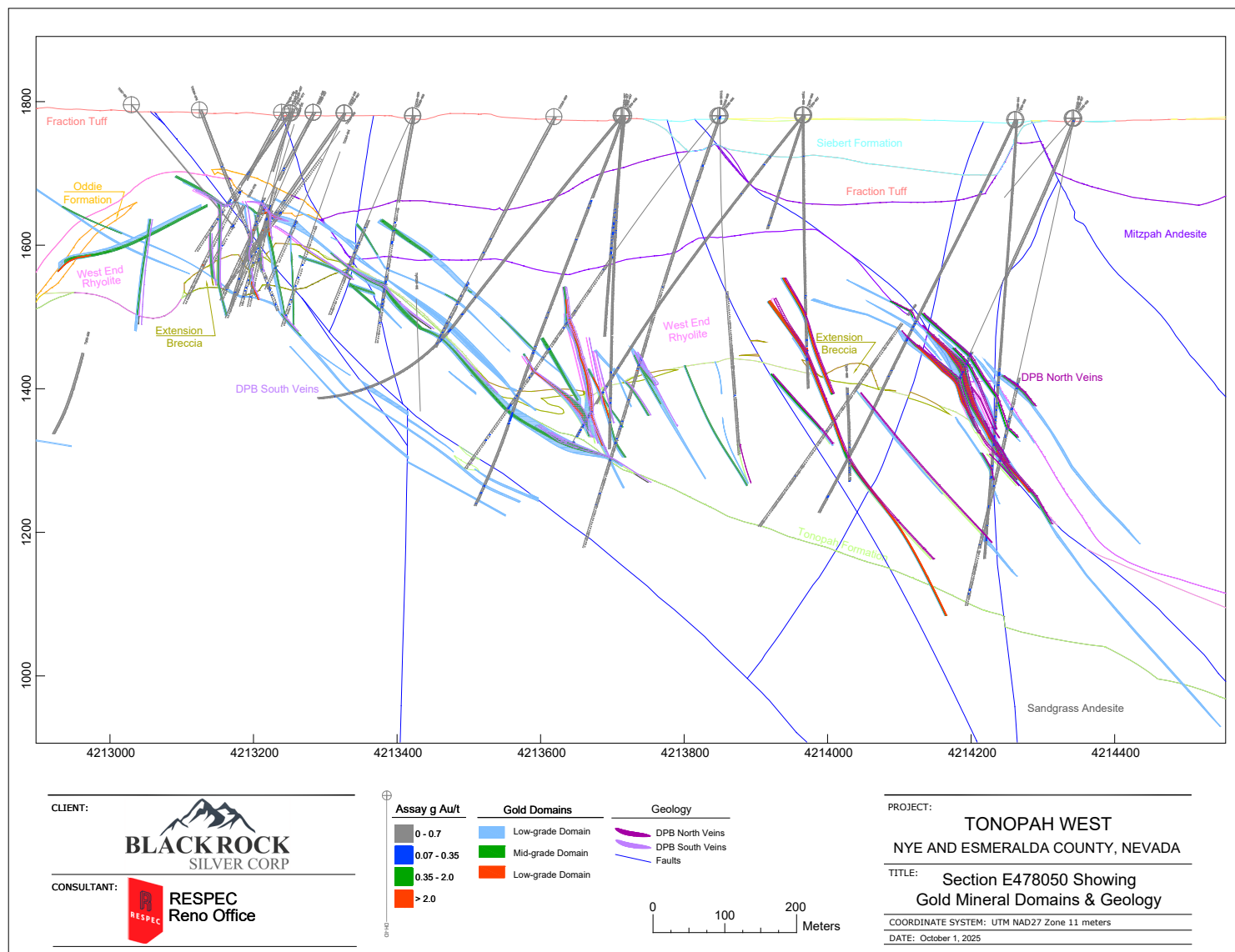


Figure 14-2. DP and Bermuda Vein Groups – Geology and Gold Domains on Cross-Section E478050

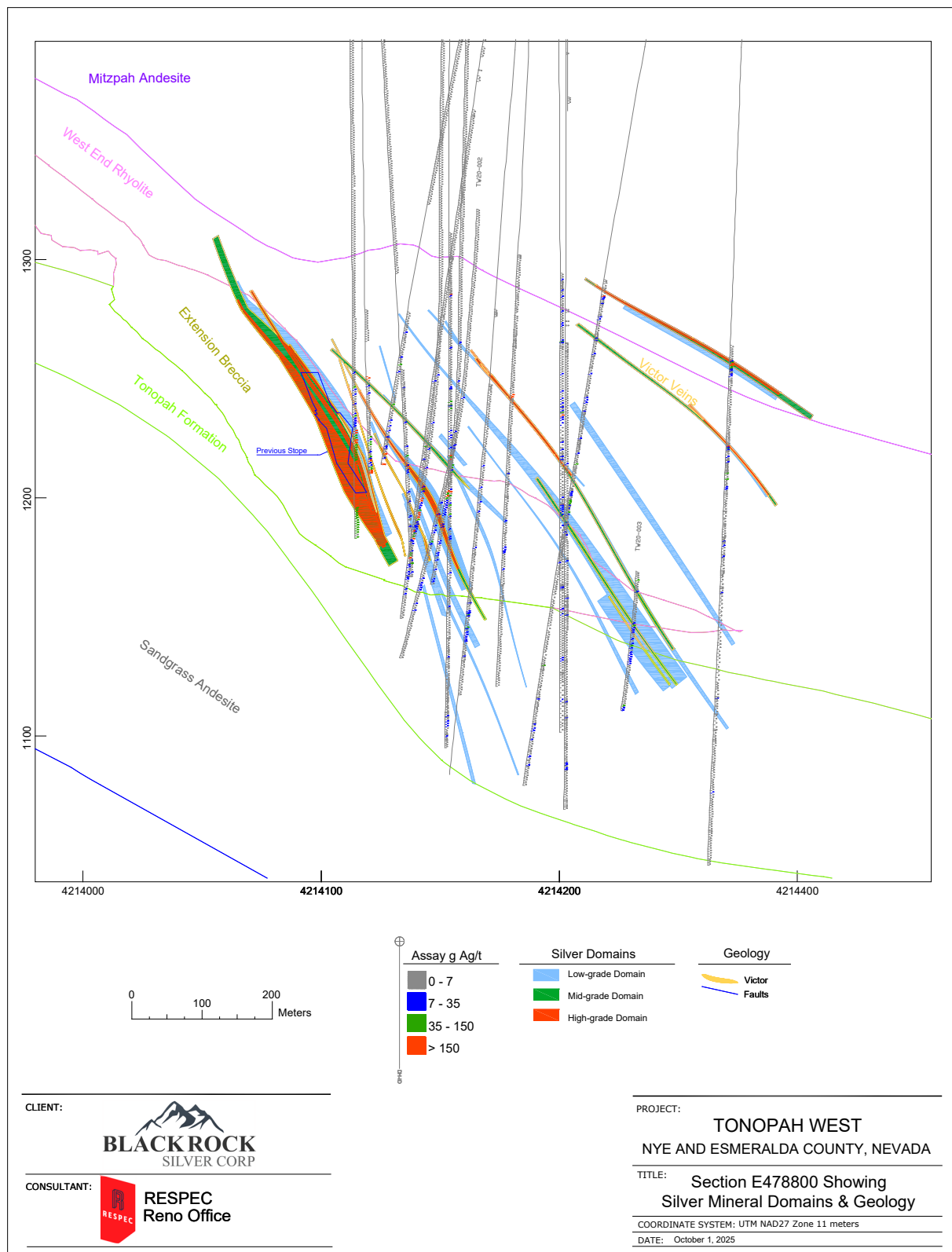


Figure 14-3. Victor Vein Group – Geology with Silver Mineral Domains on Cross-Section E478800

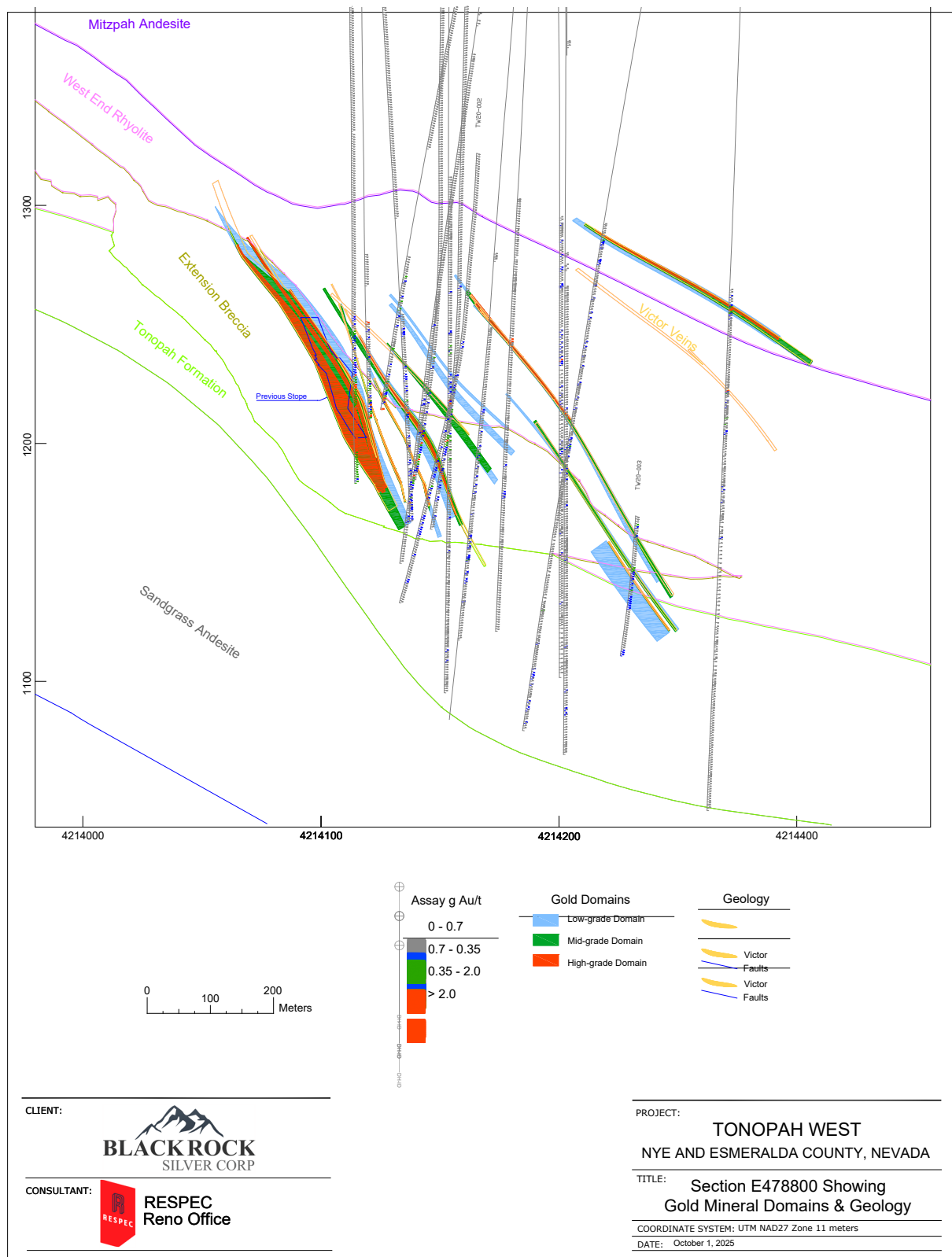


Figure 14-4. Victor Vein Group – Geology with Gold Mineral Domains on Cross-Section E478800

14.6 ASSAY CODING, CAPPING, AND COMPOSITING

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

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

Domain	Assays	Count	Number Capped Samples	Mean (g Ag/t)	Median (g Ag/t)	Std. Dev.	CV	Min. (g Ag/t)	Max. (g Ag/t)
0	Ag	79,586		0.76	0.2	3.47	4.57	0.03	677
	Ag Cap	79,586	697	0.66	0.2	1.29	1.96	0.03	10
100	Ag	1,933		13.44	10.13	31.02	2.31	0.03	2223
	Ag Cap	1,933	15	12.76	10.13	11.78	0.92	0.03	100
200	Ag	766		59.89	45.92	83.55	1.39	0.15	1610
	Ag Cap	766	16	55.28	45.92	42.43	0.77	0.15	250
300	Ag	352		392.08	232	493.18	1.26	0.40	4976
	Ag Cap	352	4	386.88	232	457.32	1.18	0.40	3000
100+200+300	Ag	3,051		60.82	14.77	194.15	3.19	0.03	4976
	Ag Cap	3,051	35	58.77	14.77	179.89	3.06	0.03	3000

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

Domain	Assays	Count	Number Capped Samples	Mean (g Au/t)	Median (g Au/t)	Std. Dev.	CV	Min. (g Au/t)	Max. (g Au/t)
0	Au	79,009		0.01	0.01	0.06	4.09	0.00	8.23
	Au Cap	79,009	1370	0.01	0.01	0.02	1.52	0.00	0.1
100	Au	2,415		0.15	0.10	0.30	2.07	0.00	23.47
	Au Cap	2,415	5	0.14	0.10	0.16	1.12	0.00	1.7
200	Au	884		0.59	0.45	0.67	1.13	0.00	12.2
	Au Cap	884	9	0.57	0.45	0.47	0.83	0.00	3
300	Au	330		4.50	2.84	5.45	1.21	0.01	55.6
	Au Cap	330	3	4.42	2.84	4.95	1.12	0.01	30
100+200+300	Au	3,629		0.56	0.14	1.88	3.35	0.00	55.6
	Au Cap	3,629	17	0.55	0.14	1.74	3.17	0.00	30

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

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

Domain	Count	Mean (g Ag/t)	Median (g Ag/t)	Std. Dev.	CV	Min. (g Ag/t)	Max. (g Ag/t)
0	69,049	0.62	0.15	1.26	2.03	0.03	10
100	1480	13.19	10.84	10.88	0.82	0.03	100
200	603	55.89	48.2	38.47	0.69	0.16	250
300	255	403.95	257	426.4	1.06	0.75	3000
100+200+300	2338	63.58	15.72	180.29	2.84	0.03	3000

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

Domain	Count	Mean (g Au/t)	Median (g Au/t)	Std. Dev.	CV	Min. (g Au/t)	Max. (g Au/t)
0	68,547	0.01	0.00	0.02	1.57	0.00	0.1
100	1872	0.15	0.11	0.15	1.05	0.00	1.7
200	676	0.59	0.48	0.44	0.74	0.00	3
300	254	4.56	3.07	4.79	1.05	0.01	30
100+200+300	2802	0.61	0.15	1.82	3.01	0.00	30

14.7 DENSITY

Blackrock's database contains 370 specific gravity measurements from core samples taken from Blackrock's 2021 through 2025 drill programs. Blackrock sent the samples to KCA for rock density analyses using ASTM Method C914 (water immersion with wax coating). Blackrock collected samples from the various lithologies and from the mineralized veins within the different areas of the deposit. The author evaluated the analyses and assigned specific gravity values to three unmineralized wall rock lithology groups, to the low-grade domain, and to the mid- to high-grade domains. Table 14-7 below summarizes the densities by lithologic and domain groups. Unmineralized lithology groups were grouped by similar density and included in group 1: Tex, Tsg, Tm, and Ttr; group 2: Tft, To, and Ts; and group 3: Twer and vein. The low-grade domain (mineralized 100) was assigned a density value of 2.46g/cm³ and the mid- (200) and high-grade (300) domains were assigned a value of 2.53g/cm³.

Table 14-7. Density by Lithologic and Domain groups

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

14.8 BLOCK MODEL CODING

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

Table 14-8. Block Model Dimensions

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

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

The author used the mineral domain solids to code 1.0m × 1.0m × 1.0m (x, y, z) blocks into a digital model oriented orthogonally. The previous estimate's block size was 1.5m x 1.5m x 1.5m (x,y,z). Mr. Bickel selected the smaller block size to better represent some of the narrow veins in the Northwest area and the near-vertical veins under the Merten vein. The partial percentage volumes of each mineral domain, as well as the portion of the block that lies outside of the modeled metal domains (domain 0), were coded directly by the solids and stored in each block. In other words, the partial percentage of each of the four domains for silver and gold were stored in every block. Based on the mineral domain percentages in each model block, he assigned specific gravity values to the model blocks on a weighted average basis.

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

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

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

Table 14-9. Estimation Area Orientations

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

14.9 VARIOGRAPHY

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

Figure 14-5 and Figure 14-6 provide the global variogram models for both silver and gold. Small variabilities in the orientations of controlling faults and the host lithologies led to variability in discrete orientations of the gold and silver mineralization.

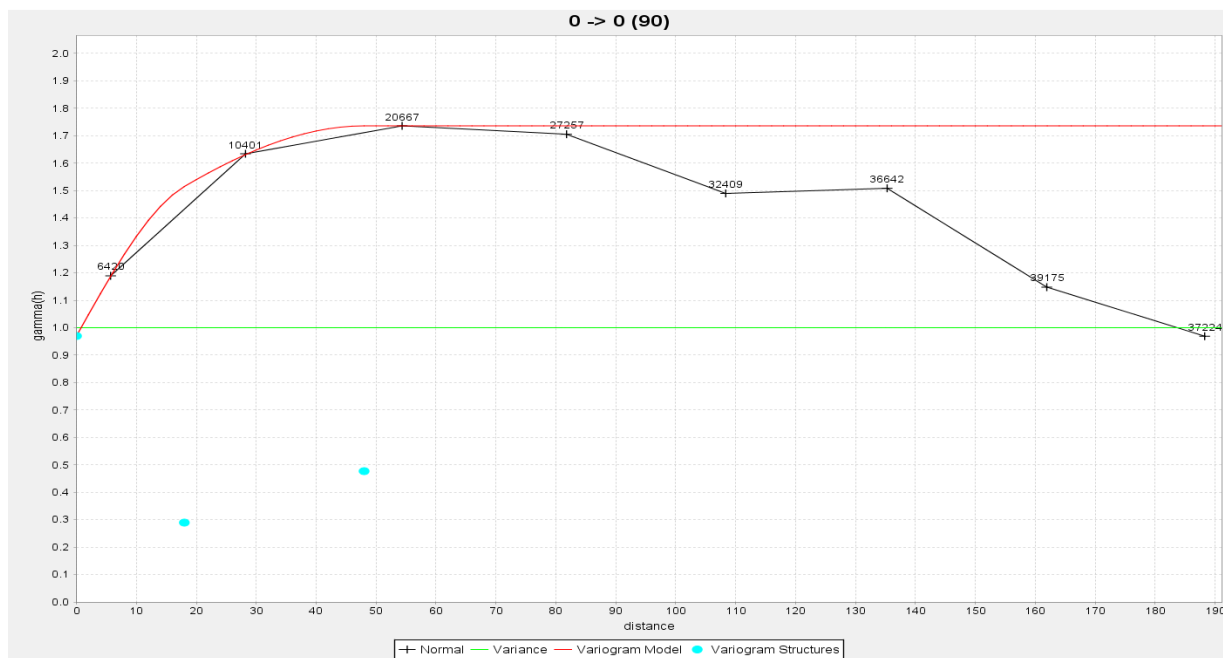


Figure 14-5. Silver Global Variogram

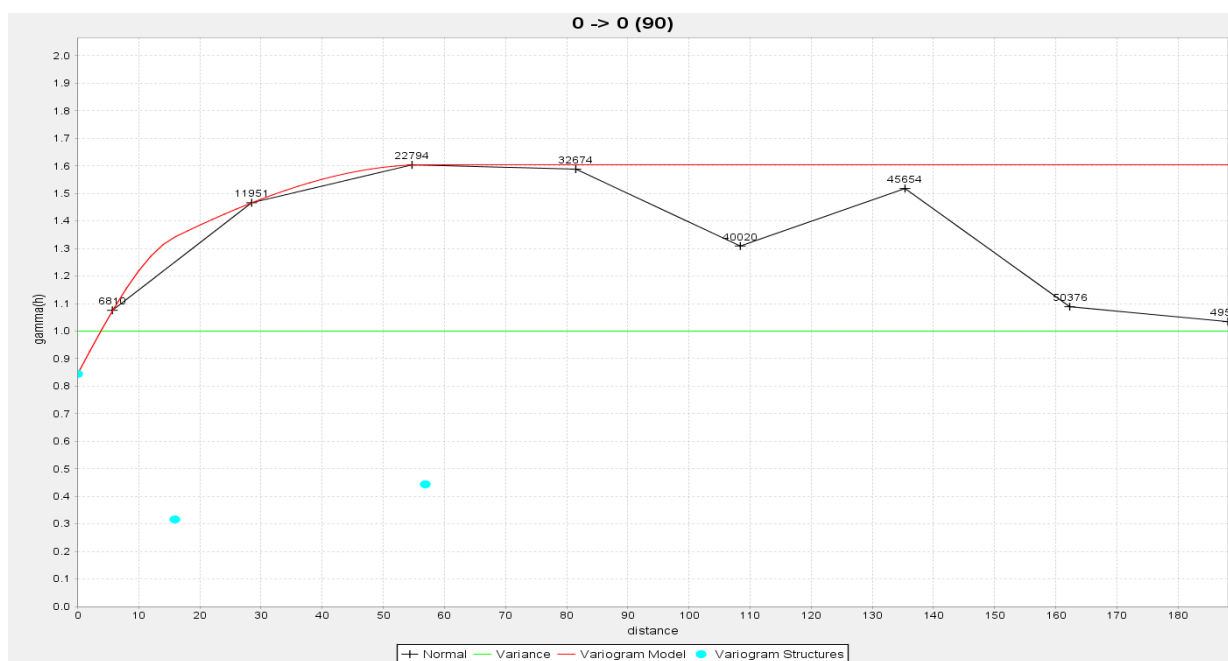


Figure 14-6. Gold Global Variogram

Mr. Bickel used the variography of the respective mineral domains and estimation areas for both silver and gold to control RESPEC's kriged estimate for the deposit. The author reviewed the variography by estimation area to evaluate the rakes used for the high-grade domains. However, after review, he judged the kriged estimate to be an inferior representation of the deposit mineralization compared to a

similar inverse distance interpolation, the details of which are outlined in Section 14.10. In consequence, he only used the kriged estimate for statistical comparisons during model validation.

14.10 GRADE INTERPOLATION

Mr. Bickel interpolated silver and gold grades using inverse distance, ordinary kriging, and nearest neighbor methods. He estimated the mineral resources reported herein by inverse distance to the third power ("ID³") for mid-grade and high-grade domains and by inverse distance to the second power ("ID²") for the low-grade domain, as this method produced results that most appropriately respected the drill data and geology of the resource. However, Mr. Bickel did complete the kriging and nearest neighbor estimations to statistically check the various estimation iterations. The parameters applied to the grade estimation are summarized in Table 14-10.

Table 14-10. Estimation Parameters

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

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

14.11 CLASSIFICATION

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

Table 14-11. Classification

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

14.12 MINERAL RESOURCES

The Tonopah West project Mineral Resources have been estimated to reflect potential underground extraction and processing by standard cyanide milling techniques. To meet the requirement of the resources having reasonable prospects for eventual economic extraction, Mr. Bickel only included those model blocks occurring at or above a minimum silver equivalent cutoff grade amenable to underground extraction in the mineral resource tabulation. He calculated the cutoff grade using input costs and parameters and calculated silver equivalent ("AgEq") grades from silver and gold values interpolated in the block model using metal prices of \$27/oz silver and \$2,700/oz gold and metal recoveries of 87% silver and 95% gold. The author determined the AgEq grade assigned to each model block by the following formulas:

$$(\$27/\$2700) \times (0.87/0.95) = 0.009158$$

and

$$g \text{ AgEq/t} = g \text{ Ag/t} + (g \text{ Au/t} \times 0.009158)$$

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

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

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

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

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

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

Classification	TP West Total Resource							
	Cutoff Grade g AgEq/t	Tonnes	Ave. AgEq Grade g AgEq/t	Ave. Ag Grade g Ag/t	Ave. Au Grade g Au/t	Contained oz Ag	Contained oz Au	Contained oz AgEq
Measured + Indicated	180	1,333,000	493.2	220.7	2.5	9,459,000	107,000	21,139,000
Inferred	180	5,138,000	525.9	215.1	2.85	35,536,000	470,000	86,880,000

1. The effective date of the Tonopah West mineral resources is August 25, 2025.
2. The project mineral resources are comprised of all complete or partial model blocks that have a grade equal to or greater than the cutoff grade of 180g AgEq/t.
3. The cutoff grade was calculated using a \$2700/oz Au price, \$27/oz Ag price, costs of \$82.6/t mining, \$36.3/t processing, and \$9.7/t G&A costs for a total cost of \$128.6/t. Metallurgical recovery for silver was assumed to be 87% and 95% for gold. Refining costs of \$0.20/oz Ag produced and a 3% NSR royalty were also applied to the cutoff grade calculation.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.
5. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
6. The site contains no known factors related to metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, or political issues that could materially affect the mineral resource estimates contained in this technical report.
7. Rounding as required by reporting guidelines may result in apparent discrepancies between tons, grade, and contained metal content.

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

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

TP West Resources by Area								
Classification	Cutoff Grade g AgEq/t	Tonnes	Ave. AgEq Grade g AgEq/t	Ave. Ag Grade g Ag/t	Ave. Au Grade g Au/t	Contained oz Ag	Contained oz Au	Contained oz AgEq
DPB South Resources								
Measured + Indicated	180	1,104,000	515.5	232	2.6	8,232,000	92,000	18,294,000
Inferred	180	500,000	377.2	82.7	2.7	1,328,000	43,000	6,061,000
DPB North Resources								
Measured + Indicated	180	229,000	386.1	166.4	2.01	1,226,000	15,000	2,844,000
Inferred	180	1,482,000	540.9	214.8	2.99	10,234,000	142,000	25,767,000
NW Resources								
Measured + Indicated	180							
Inferred	180	796,000	391.8	175.4	1.98	4,488,000	51,000	10,025,000
Victor Resources								
Measured + Indicated	180							
Inferred	180	2,361,000	593.2	256.7	3.08	19,486,000	234,000	45,028,000

1. The effective date of the Tonopah West mineral resources is August 25, 2025.
2. The project mineral resources are comprised of all complete or partial model blocks that have a grade equal to or greater than the cutoff grade of 180g AgEq/t.
3. The cutoff grade was calculated using a \$27/oz Ag price, costs of \$82.6/t mining, \$36.3/t processing, and \$9.7/t G&A costs for a total cost of \$128.6/t. Metallurgical recovery for silver was assumed to be 87% and 95% for gold. Refining costs of \$0.20/oz Ag produced and a 3% NSR royalty were also applied to the cutoff grade calculation.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.
5. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
6. The site contains no known factors related to metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, or political issues that could materially affect the mineral resource estimates contained in this technical report.
7. Rounding as required by reporting guidelines may result in apparent discrepancies between tons, grade, and contained metal content.

Table 14-15 presents the Tonopah West mineral resources compared to subsets of mineralized material tabulated with increasing cutoff grades. This is presented to provide grade distribution data that allows for a detailed assessment of the project's mineral resources. All the tabulations at cutoff grades greater than or equal to 180g AgEq/t represent subsets of the current mineral resources.

Table 14-15.Tonopah West Resources at Various Cutoffs

All TP West Mineralization at Various Cutoff Grades								
Classification	Cutoff Grade g AgEq/t	Tonnes	Ave. AgEq Grade g AgEq/t	Ave. Ag Grade g Ag/t	Ave. Au Grade g Au/t	Contained oz Ag	Contained oz Au	Contained oz AgEq
Measured + Indicated	180	1,333,000	493.2	220.7	2.5	9,459,000	107,000	21,139,000
Inferred	180	5,138,000	525.9	215.1	2.9	35,536,000	470,000	86,880,000
Measured + Indicated	190	1,263,000	510.3	227.8	2.6	9,250,000	105,000	20,723,000
Inferred	190	4,961,000	538.1	219.8	2.9	35,057,000	465,000	85,827,000
Measured + Indicated	200	1,190,000	529.7	236	2.7	9,028,000	103,000	20,263,000
Inferred	200	4,791,000	550.3	224.5	3.0	34,575,000	460,000	84,759,000
Measured + Indicated	210	1,122,000	549.3	244	2.8	8,804,000	101,000	19,820,000
Inferred	210	4,616,000	563.3	229.5	3.1	34,056,000	454,000	83,611,000
Measured + Indicated	220	1,071,000	565.4	250.6	2.9	8,628,000	99,000	19,465,000
Inferred	220	4,465,000	575.1	233.9	3.1	33,572,000	449,000	82,566,000
Measured + Indicated	230	1,022,000	581.6	257.4	3.0	8,457,000	98,000	19,112,000
Inferred	230	4,312,000	587.6	238.3	3.2	33,040,000	443,000	81,455,000
Measured + Indicated	240	976,000	598	264.2	3.1	8,288,000	96,000	18,762,000
Inferred	240	4,124,000	603.7	243.8	3.3	32,330,000	437,000	80,040,000
Measured + Indicated	250	933,000	614.4	271.1	3.1	8,128,000	94,000	18,422,000
Inferred	250	3,991,000	615.7	248.2	3.4	31,840,000	432,000	78,993,000
Measured + Indicated	275	838,000	654	287.5	3.4	7,748,000	90,000	17,627,000
Inferred	275	3,614,000	652.7	261	3.6	30,333,000	417,000	75,839,000

1. The project mineral resources are shown in bold and comprise all model blocks with grades greater than or equal to a 180 g AgEq/t cutoff grade.
2. Tabulations at higher cutoffs than those used to define the mineral resources represent subsets of the mineral resource.
3. Mineral resources that are not mineral reserves do not have demonstrated economic viability. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.
4. Rounding as required by reporting guidelines may result in apparent discrepancies between tons, grade, and contained metal content.

Figures 14-7 through 14-10 are cross sections through the block model.

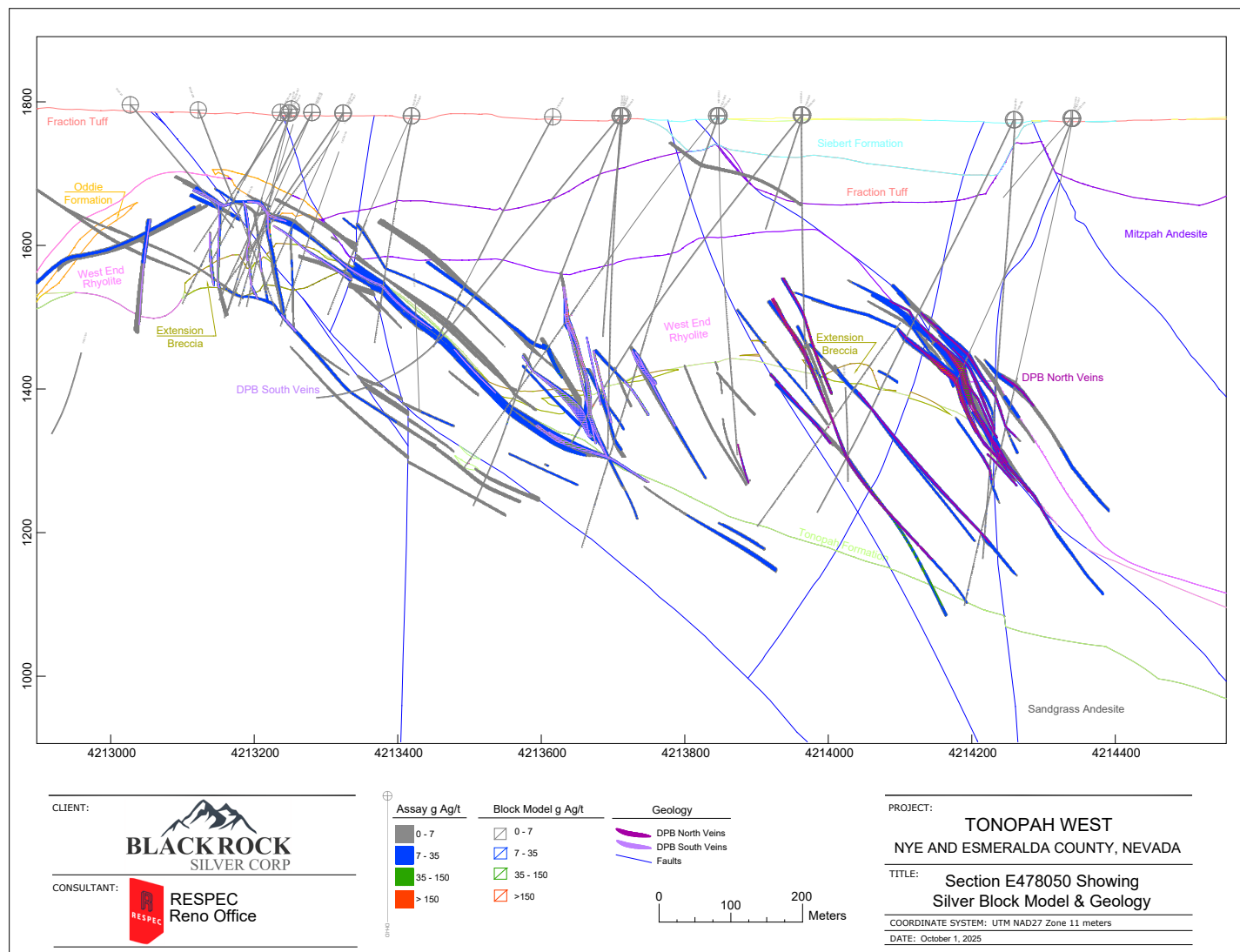


Figure 14-7. DP and Bermuda Vein Groups – Geology and Silver Block Model on Cross-Section E478050

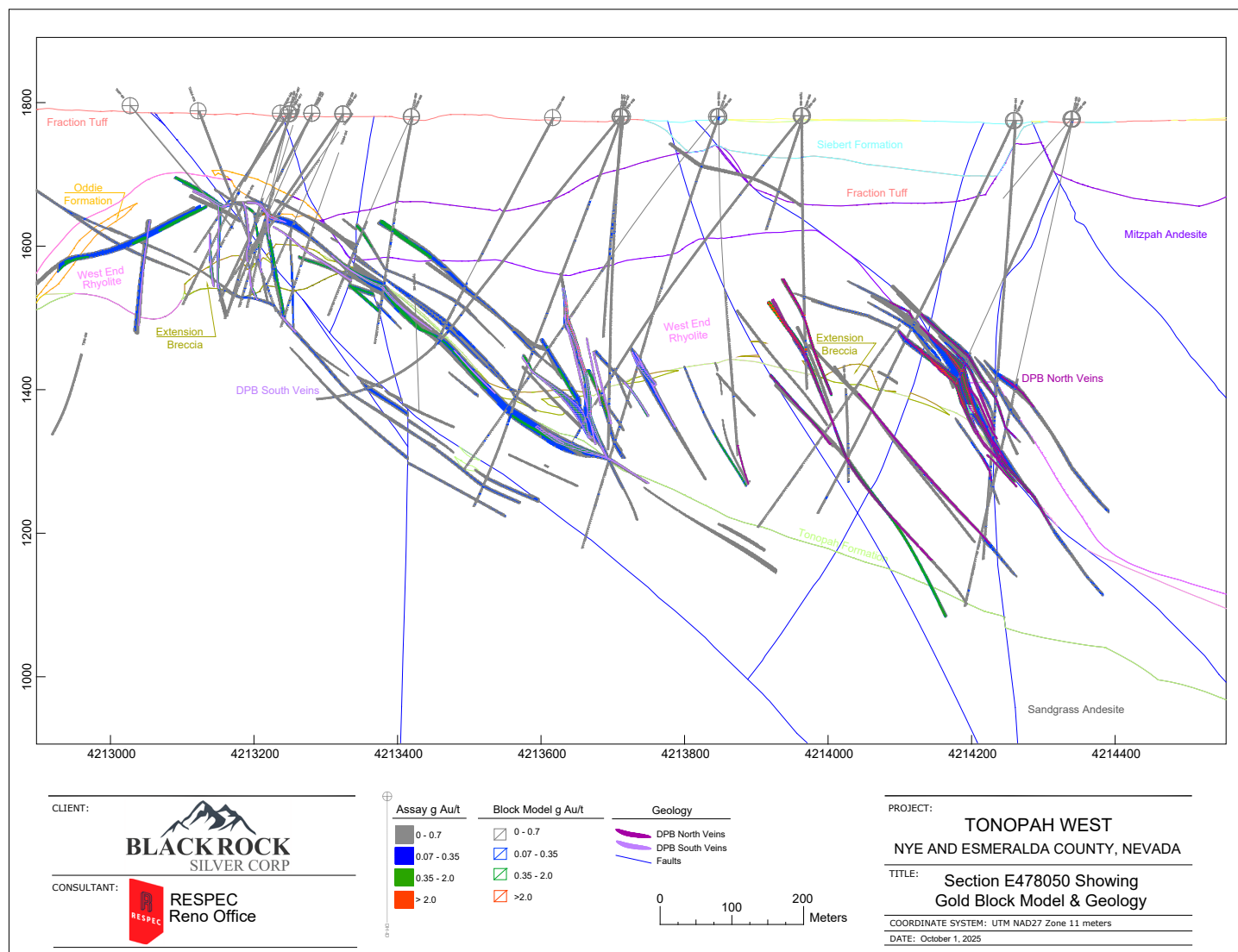


Figure 14-8. DP and Bermuda Vein Groups – Geology and Gold Block Model on Cross-Section E478050

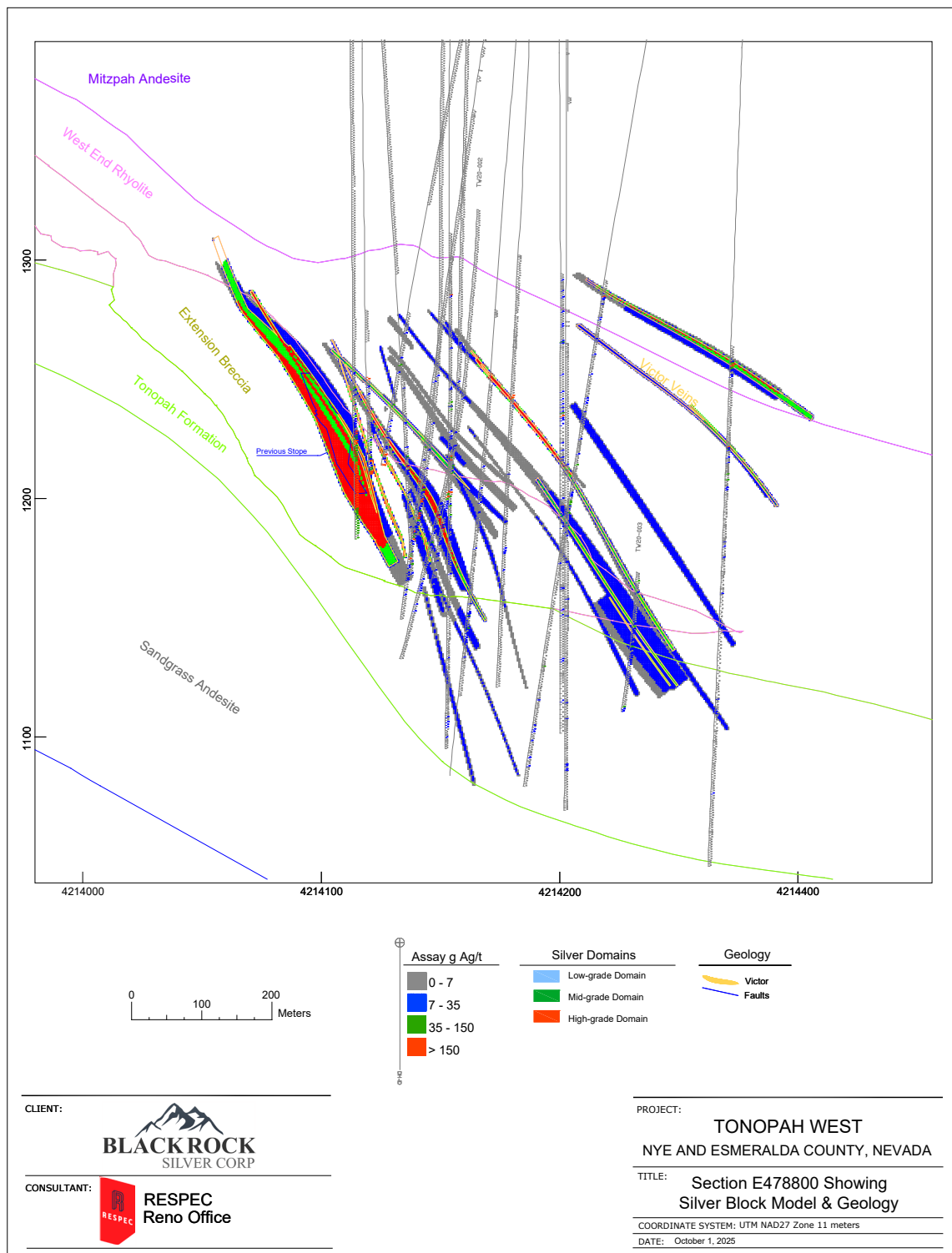


Figure 14-9. Victor Vein Group– Geology with Silver Mineral Domains on Cross-Section E478800

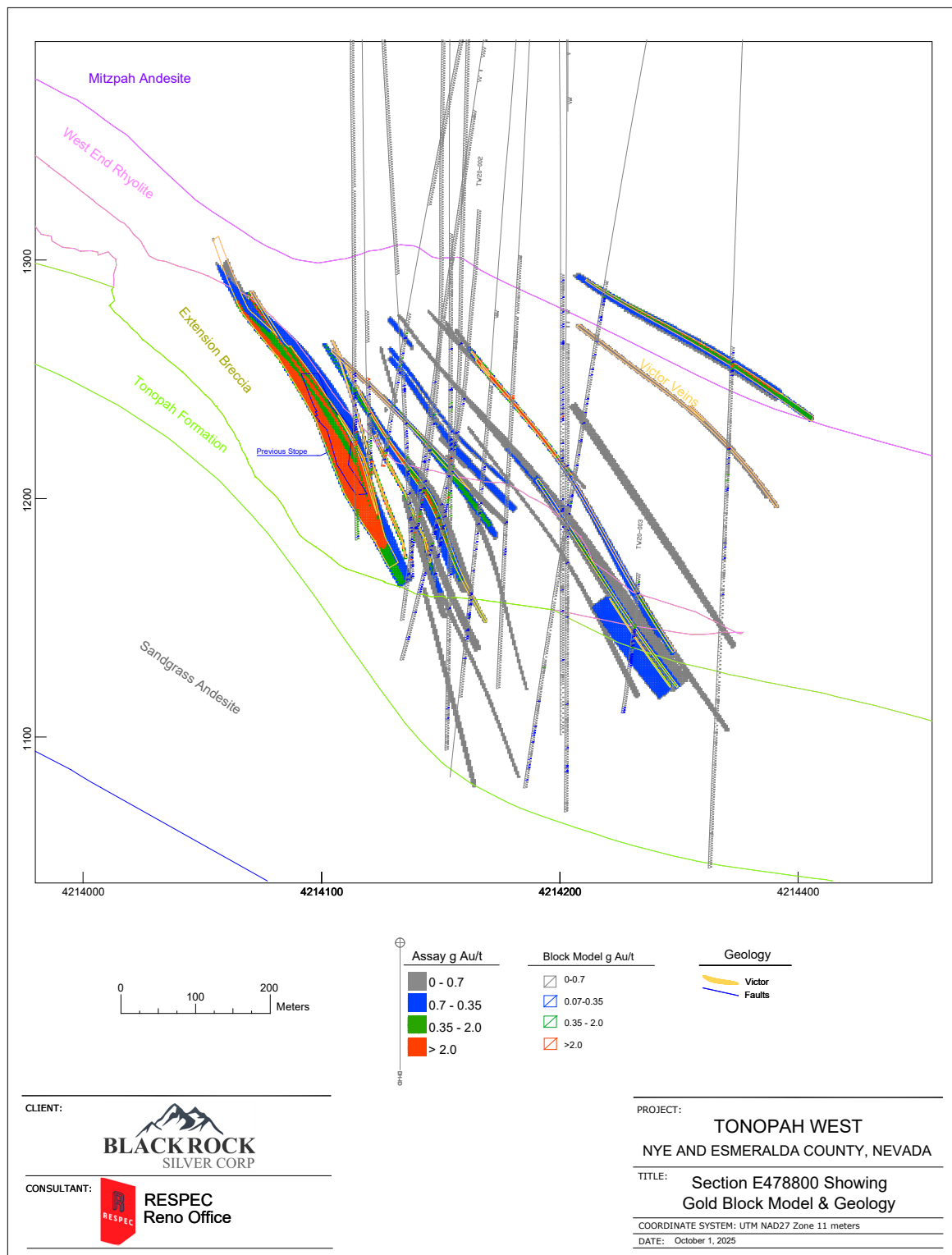


Figure 14-10. Victor Vein Group – Geology with Gold Mineral Domains on Cross-Section E478800

14.13 MODEL VALIDATION

To validate the model, Mr. Bickel visually checked all block model coding, including topography, lithology, estimation areas, and mineral domains. He compared volumes derived from the mineral domain solids to the coded block model volumes derived from the partial percentages to ensure close agreement and used nearest neighbor and ordinary kriging estimates to check the inverse distance results. His final model shows no unexpected relationships between the check estimates and the inverse distance estimates. In addition, he evaluated various grade distribution plots of assays and composites, along with the nearest neighbor, ordinary kriging, and inverse distance block grades, as a check on both the global and local estimation results, which led to additional grade interpolation iterations. He also made statistical comparisons of block grade values of the inverse distance ("ID") and nearest neighbor ("NN") to composited drill hole intersection grades from coincident blocks, shown as "Block Composites" in Figure 14-11 and Figure 14-12. Finally, to assure reasonable results, he visually compared the estimated grades to the drill hole assay data.

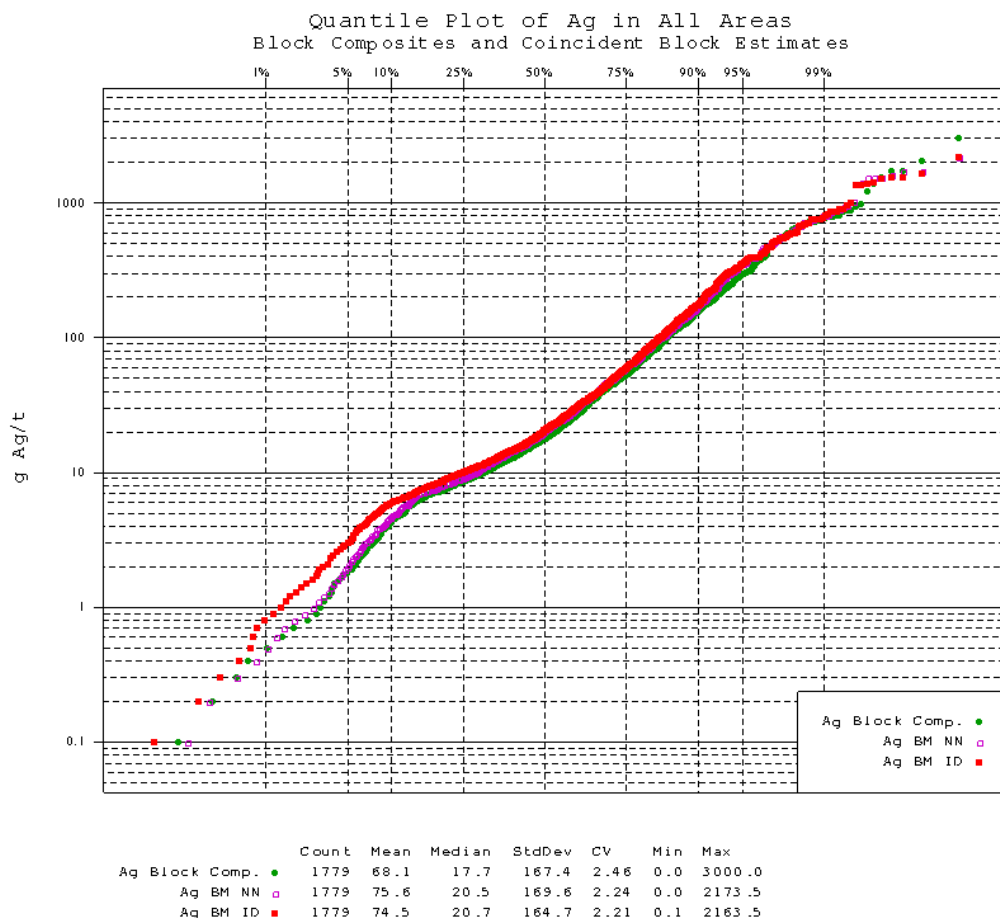


Figure 14-11. Quantile Plot Block Composites and Coincident Block Estimates for all Silver Domains

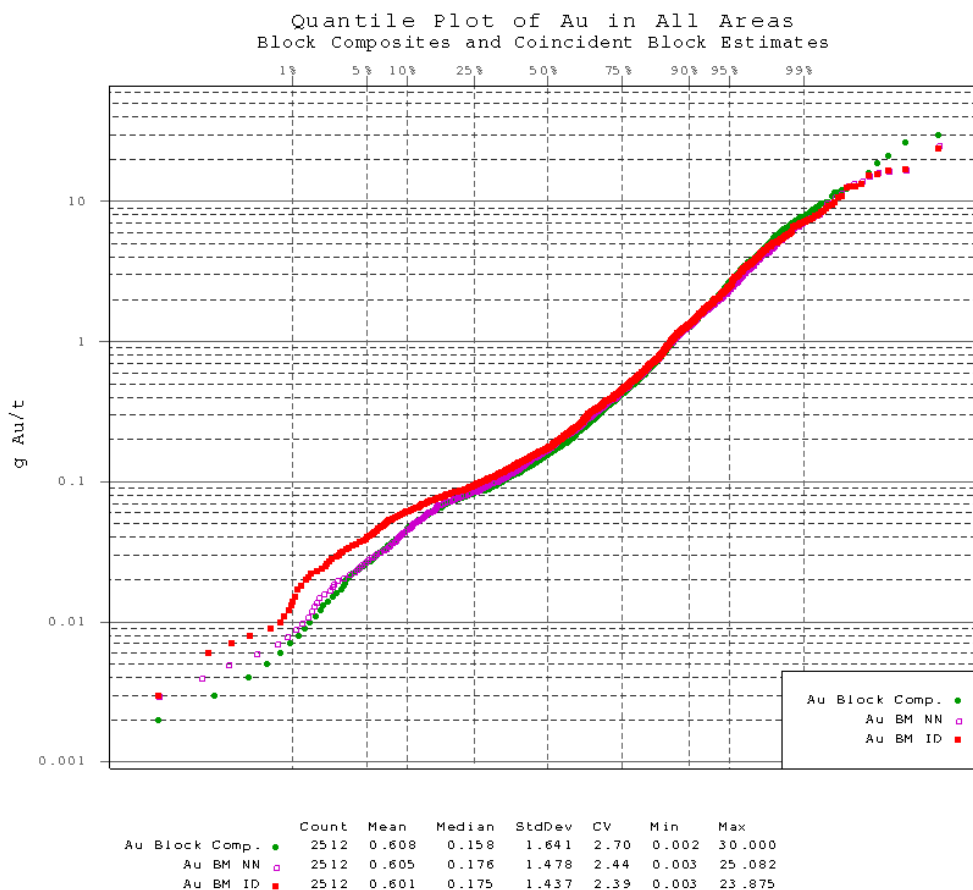


Figure 14-12. Quantile Plot Block Composites and Coincident Block Estimates for all Gold Domains

14.14 DISCUSSION OF RESOURCES – RISKS AND RECOMMENDATIONS

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

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

Uncertainty also exists about the location and full extent of the historical underground development. The impact that it will have on the current statement of resources is unknown. Historical development drifts exist, on four levels, within the DPB North area, but there is no known production from these workings. Accordingly, no model tonnes have been removed from the reported resource at DPB North. Conversely, at Victor, there is a record of past production, which is represented by a wireframe solid of

a historical stope. Mineralized material in the current Victor model located within this stope is considered mined out and has been removed from the tabulation of mineral resources. Risks associated with the unknown nature of the full extent and location of past mining include: 1) there could be isolated and unknown areas of minor production within the DPB North, DPB South, and NW vein areas; and 2) at Victor, the current stope volume might not be accurate enough, either in location or size, to adequately inform the tabulation of resources.

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

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

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



15.0 MINERAL RESERVE ESTIMATES

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



16.0 MINING METHODS

This section does not apply to the Tonopah West project.



17.0 RECOVERY METHODS

This section does not apply to the Tonopah West project.



18.0 PROJECT INFRASTRUCTURE

This section does not apply to the Tonopah West project.



19.0 MARKET STUDIES AND CONTRACTS

This section does not apply to the Tonopah West project.



20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section does not apply to the Tonopah West project.



21.0 CAPITAL AND OPERATING COSTS

This section does not apply to the Tonopah West project.



22.0 ECONOMIC ANALYSIS

This section does not apply to the Tonopah West project.

23.0 ADJACENT PROPERTIES

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



24.0 OTHER RELEVANT DATA AND INFORMATION

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

25.0 INTERPRETATION AND CONCLUSIONS

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

Blackrock's 2020-2025 drilling totaled 158,326m of RC and core. This drilling intersected at least 11 principal veins, vein splays, and related breccias that are mineralized to varying degrees with silver and gold. Potentially underground-mineable silver and gold resources at the Tonopah West project are constrained using a 180g AgEq/t cutoff grade calculated using a mining cost per tonne of \$128.6/t. These costs reflect the potential use of long hole stoping methods for the moderately to steeply-dipping veins, which are dominant at Tonopah West, and cut-and-fill for the shallow-dipping veins. Project-wide measured and indicated resources total 1,333,000t at an average grade of 220.7g Ag/t (9,459,000 ounces of silver) and 2.5g Au/t (107,000 ounces of gold), and inferred resources total

5,138,000t at an average grade of 215.1g Ag/t (35,536,000 ounces of silver) and 2.85g Au/t (470,000 ounces of gold).

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

- / The location and extent of historical mining are not fully known, and the wireframes that exclude material from the tabulated resources may not adequately represent the mined-out areas in the deposits, particularly along the Victor vein; and
- / Drill spacing along strike ranges between 30m to 100m centers in the deposit. The upgrade in resource classification is in response to the M&I conversion drill program in the DPB South area. Other areas of the deposit will require infill drilling to confirm grade continuity and distribution. As with many epithermal-type deposits, grade distribution can be erratic, even along connected geologic structures.

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

26.0 RECOMMENDATIONS

Mr. Bickel recommends that Blackrock initiate a targeted exploration and infill drilling program at the Tonopah West project that includes the following activities:

- / Continued property-wide prospecting and geologic mapping, which would include identifying structures related to mineralization and the possibility of new host units;
- / Drill testing the area east of the DPB area (the Eastern Extension);
- / If the previous exploration program is successful, infill drilling in the Eastern Extension.
- / Seismic survey in the Northwest Step Out area to better define geologic structure and offsets.
- / Update the preliminary economic assessment based on updated results.
- / Begin permitting initiatives; and
- / Obtain more accurate topographic data

The estimated total cost of this recommended work is approximately \$15.0 million (approximately CAD\$20.7 million), as summarized in Table 26-1. A follow-up program would be contingent upon the results of these activities.

Table 26-1. Estimated Costs of Recommended Work

Item	Estimated Cost
	(USD)
RC/Core program to evaluate the Eastern Extension	\$3,500,000
RC/Core M&I conversion program for the Eastern Extension	\$7,000,000
Seismic survey to better understand the NW target area and extension	\$500,000
Update the PEA	\$500,000
Permitting initiatives	\$2,000,000
Assays, mud, down-hole surveys, geologic personnel, and labor	\$1,500,000
Total	\$15,000,000

Under the recommended work program, Blackrock would complete a combined 20,000m of RC and core drilling, approximately 5,000m for the exploration program at the Eastern Extension area of the deposit, and if successful, 15,000m to convert resources in that area to M&I classifications. The approximate cost of the proposed RC drilling is expected to be in the range of \$230/m, including assaying, logging, and dirt work/reclamation costs. Core drilling costs would likely be in the range of \$550/m including assaying, logging, and dirt work/reclamation costs. Mr. Bickel notes that exploration and development from underground may be necessary to efficiently perform infill drilling for resource delineation. Costs for such development have not been included in these recommendations. He also recommends that Blackrock conduct a seismic survey to better understand the geologic structure and offset of mineralization in the Northwest Step Out area and notes that Blackrock should begin permitting initiatives—including a state permit modification and air quality and water pollution control permits. Blackrock's PEA should then be updated with the results from the work plans listed above.

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

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28.0 DATE AND SIGNATURE PAGE

Effective Date of report: August 25, 2025

Completion Date of report: October 22, 2025

"Jeffrey Bickel"

Jeffrey Bickel, C.P.G.

"Travis Manning"

Travis Manning, P.E.

29.0 CERTIFICATE OF QUALIFIED PERSONS

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

1. I am currently employed as a Senior Geologist at RESPEC Company LLC ("RESPEC"), at 210 South Rock Blvd, Reno, Nevada, 89502.
2. This certificate applies to the technical report titled "Mineral Resource Estimate Update - Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada USA", with an Effective Date of August 25, 2025 (the "Technical Report"), prepared for Blackrock Silver Corp. ("Blackrock").
3. I graduated with a Bachelor of Science degree in Geological Sciences from Arizona State University in 2010. I am a Certified Professional Geologist (#12050) with the American Institute of Professional Geologists and a Registered Member of the Society of Mining, Metallurgy, and Mineral Exploration (#418632). I am also a Registered Geologist in the state of Arizona (#60863).
4. I have worked as a geologist continuously for over 15 years since graduating from university. During that time, I have been engaged in the exploration, definition, and modeling of precious and base metal mineral deposits in North America and have estimated the mineral resources for such deposits.
5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
6. I have visited the Tonopah West Silver-Gold Project site on multiple occasions, most recently on August 25, 2025.
7. I am responsible for sections 1.0, 1.1, 1.2, 1.3, 1.5, 1.6, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14, 23, 24, 25, 26, and 27 of the Technical Report.
8. I am independent of Blackrock and all its subsidiaries as described in section 1 of NI 43-101.
9. I co-authored the technical report titled "Preliminary Economic Assessment of Mineral Resources, Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA", with an Effective Date of September 4, 2024, that was amended April 24, 2025, prepared for Blackrock.
10. I authored the technical report titled "Technical Report for Updated Estimate of Mineral Resources, Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA", with an Effective Date of April 28, 2023, as well as co-authored the technical report titled "Technical Report and Estimate of Resources for the Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA" with an Effective Date of April 23, 2022 prepared for Blackrock.
11. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
12. As of the Effective Date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 22nd day of October, 2025.

"Jeffrey Bickel" (signed/sealed)

Jeffrey Bickel, C.P.G. (#12050)

Certificate of Qualified Person

Travis J. Manning, P. Eng.

I, Travis J. Manning, P.E., as an author of this report entitled "Mineral Resource Estimate Update - Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada USA" and dated 22nd October 2025 with an Effective Date of 25th August 2025, do hereby certify that:

1. I am a Senior Engineer for Kappes, Cassiday & Associates, located at 7950 Security Circle, Reno, Nevada 89506.
2. I graduated with a Bachelor of Science degree in Metallurgical Engineering from the University of Nevada in 2002.
3. I am a Registered Member of the Society for Mining, Metallurgy and Exploration (4138289 RM).
4. I am a Professional Engineer in the State of Utah (No. 6880159-2202).
5. I have worked as a Metallurgical Engineer for 22 years.
6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101. I am independent of Blackrock Silver Corp. ("Blackrock") and related companies, applying all of the tests in section 1.5 of National Instrument 43-101.
7. I co-authored the technical report titled "Preliminary Economic Assessment of Mineral Resources, Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA", with an Effective Date of September 4, 2024, that was amended April 24, 2025, prepared for Blackrock.
8. I am responsible for sections 1.4 and 13 of the Technical Report.
9. I visited the Tonopah West Site for one day on 16 May 2024.
10. As of the effective date of this Technical Report, to the best of my knowledge, information, and belief, the part of this Technical Report for which I am responsible contains all scientific and technical information that is required to be disclosed to make this Technical Report not misleading;
11. I have read National Instrument 43-101 and Form 43-101F1, and this Technical Report has been prepared in compliance with that Instrument and Form.

Dated 22nd day of October 2025

"Travis J. Manning" (signed/sealed)

Travis J. Manning, P. Eng.

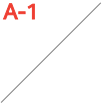


APPENDIX A

LODE MINING CLAIMS



A-1



M0116.24004 – RESOURCE UPDATE
55954-7\#5569681v



Table A-1. List of 101 Patented Lode Mining Claims, Tonopah West Property

Count	Name of Claim(s) or Site(s)	Mineral Survey No(s).
1	Birds Eye	4450
2	Birds Eye Extension	4450
3	Bank	4450
4	Durham	4450
5	Seventy-Nine Fraction	4450
6	Colorado	2047
7	Oregon Mine	2106
8	Montana	3473
9	WI/2California	2041
10	W ½ Rambler	2087
11	Taft	2087
12	Hart	4088
13	Moonlight Fraction	4468
14	Arizona	2088
15	Utah	2107
16	West Tonopah Fraction	4467
17	Sunrise	4089
18	Seventy-Six Fraction	4089
19	Wonder	4089
20	Pactolus	4089
21	Red Rose	4466
22	Protection	4556
23	76	2669
24	Accidental	3167
25	Admiral Schley	2400
26	Admiral Dewey	2400
27	Clara A	2400
28	Doctor	2400
29	Estella	2400
30	Ferris Baby	2400
31	General Miles	2400
32	Merry X	2400
33	Tommy	2400

Count	Name of Claim(s) or Site(s)	Mineral Survey No(s).
34	White Swan	2400
35	Baby Fraction	2782
36	Good Enough Fraction	2782
37	Grace	2782
38	Nilson	2782
39	Pensilvania	2782
40	Quineseck	2782
41	Rich and Rare	2782
42	Rost Fraction	2782
43	Stella	2782
44	Bass	2189
45	Bear	2484
46	Georgia	2484
47	Lottery	2484
48	New Jersey	2484
49	Panther	2484
50	Pharo	2484
51	Tiger	2484
52	Bermuda	2188
53	Broad	4245
54	I.X.L.	4245
55	I.X.L. NO. 1	4245
56	I.X.L. NO. 2	4245
57	I.X.L. NO. 4	4245
58	Cat's Paw	2187
59	C.B. & Q	2193
60	Denver	2191
61	Denver	2521
62	Lucky Dog Fraction	2521
63	Wall Street	2521
64	Oro	4607
65	Oro No. 1	4607
66	Oro No. 2	4607
67	Oro No. 3	4607
68	Oro Fraction	4607

Count	Name of Claim(s) or Site(s)	Mineral Survey No(s).
69	Parker Fraction	2877
70	Paymaster	2190
71	Pittsburg Fraction	2878
72	Red Rock	2295
73	Red Rock No. 1	2295
74	Red Rock No. 2	2295
75	ZZZ	2295
76	Ruth No. 3	4624
77	Ruth No. 4	4624
78	Ruth No. 5	4624
79	Short	2185
80	Trenton	2186
81	Triplet	2179
82	Sagebrush	2400
83	Bob Tail	3861
84	Golden Anchor	2177
85	Black Mascot	2178
86	Cabin Wedge	2400
87	Roulette Wheel	2400
88	Homestead	2400
89	Cash Boy	2170
90	Egyptian	2295
91	ZZZZ	2295
92	Ok Fraction	4397
93	Burlington	2194
94	Cabin	2131
95	Grand Trunk	2129
96	Deming	2192
97	OK	2130
98	Hypatia	2506
99	Monarch	2506
100	Pittsburg	2506

Table A-2. List of 83 Unpatented Lode Mining Claims, Tonopah West Property

Count	Claim Name	BLM Legacy Serial Nos.	County
1	ACCIDENTAL FRACTION	1148062	Esmeralda County
2	ARIZONA FRACTION	1148064	Esmeralda County
3	FLAG	1174886	Esmeralda County
4	KEYSTONE FRACTION	1148060	Nye County
5	MRW	1148061	Esmeralda County
6	PANTHER FRACTION	1148063	Esmeralda County
7	SURPRISE # 1	148057	Nye County
8	SURPRISE # 2	1148059	Nye County
9	TRIANGLE FRACTION	1148056	Nye County
10	TRIANGLE FRACTION #2	1148057	Esmeralda County / Nye County
11	WEDGE	1174887	Esmeralda County
12	WT 1	1116089	Esmeralda County
13	WT 2	1116090	Esmeralda County
14	WT 3	1116091	Esmeralda County
15	WT 4	1116092	Esmeralda County
16	WT 5	1116093	Esmeralda County
17	WT 6	1116094	Esmeralda County
18	WT 7	1116095	Esmeralda County
19	WT 8	1116096	Esmeralda County

Table A-3. Unpatented Mining Claims (the TN Claims)

Number	Claim Name	Location Date	Nye County Document No.	Esmeralda County Document No.	BLM Serial No.
1	TN 191	6/24/2021	N/A	2021-226296	NV105263919
2	TN 192	6/24/2021	N/A	2021-226297	NV105263920
3	TN 193	6/24/2021	N/A	2021-226298	NV105263921
4	TN 194	6/24/2021	N/A	2021-226299	NV105263922
5	TN 195	6/24/2021	N/A	2021-226300	NV105263923
6	TN 196	6/24/2021	N/A	2021-226301	NV105263924
7	TN 197	6/24/2021	N/A	2021-226302	NV105263925
8	TN 198	6/24/2021	N/A	2021-226303	NV105263926
9	TN 199	6/24/2021	N/A	2021-226304	NV105263927
10	TN 200	6/24/2021	N/A	2021-226305	NV105263928
11	TN 201	6/24/2021	964733	2021-226306	NV105263929
12	TN 202	6/24/2021	N/A	2021-226307	NV105263930
13	TN 203	6/24/2021	964734	2021-226308	NV105263931
14	TN 204	6/24/2021	N/A	2021-226309	NV105263932
15	TN 205	6/24/2021	964735	2021-226310	NV105263933
16	TN 206	6/24/2021	964736	2021-226311	NV105263934
17	TN 207	6/24/2021	964737	N/A	NV105263935
18	TN 208	6/24/2021	964738	2021-226312	NV105263936
19	TN 209	6/24/2021	964739	N/A	NV105263937
20	TN 210	6/24/2021	964740	2021-226313	NV105263938
21	TN 211	6/24/2021	964741	N/A	NV105263939
22	TN 212	6/24/2021	964742	2021-226314	NV105263940
23	TN 213	6/24/2021	964743	N/A	NV105263941
24	TN 214	6/24/2021	964744	N/A	NV105263942
25	TN 215	6/24/2021	964745	N/A	NV105263943
26	TN 216	6/24/2021	964746	N/A	NV105263944
27	TN 217	6/24/2021	964747	N/A	NV105263945
28	TN 218	6/24/2021	964748	N/A	NV105263946
29	TN 219	6/25/2021	N/A	2021-226315	NV105263947
30	TN 220	6/25/2021	N/A	2021-226316	NV105263948
31	TN 221	6/25/2021	N/A	2021-226317	NV105263949
32	TN 222	6/25/2021	N/A	2021-226318	NV105263950
33	TN 223	6/25/2021	N/A	2021-226319	NV105263951

Number	Claim Name	Location Date	Nye County Document No.	Esmeralda County Document No.	BLM Serial No.
34	TN 224	6/25/2021	N/A	2021-226320	NV105263952
35	TN 225	6/25/2021	N/A	2021-226321	NV105263953
36	TN 226	6/25/2021	N/A	2021-226322	NV105263954
37	TN 227	6/25/2021	N/A	2021-226323	NV105263955
38	TN 228	6/25/2021	N/A	2021-226324	NV105263956
39	TN 229	6/25/2021	N/A	2021-226325	NV105263957
40	TN 230	6/25/2021	N/A	2021-226326	NV105263958
41	TN 231	6/25/2021	N/A	2021-226327	NV105263959
42	TN 232	6/25/2021	N/A	2021-226328	NV105263960
43	TN 233	6/25/2021	N/A	2021-226329	NV105263961
44	TN 234	6/25/2021	N/A	2021-226330	NV105263962
45	TN 235	6/25/2021	N/A	2021-226331	NV105263963
46	TN 236	6/25/2021	N/A	2021-226332	NV105263964
47	TN 237	6/25/2021	N/A	2021-226333	NV105263965
48	TN 238	6/25/2021	N/A	2021-226334	NV105263966
49	TN 239	6/25/2021	N/A	2021-226335	NV105263967
50	TN 240	6/25/2021	N/A	2021-226336	NV105263968
51	TN 241	6/25/2021	N/A	2021-226337	NV105263969
52	TN 242	6/25/2021	N/A	2021-226338	NV105263970
53	TN 243	6/25/2021	N/A	2021-226339	NV105263971
54	TN 244	6/25/2021	N/A	2021-226340	NV105263972
55	TN 245	6/25/2021	N/A	2021-226341	NV105263973
56	TN 246	6/25/2021	N/A	2021-226342	NV105263974
57	TN 247	6/25/2021	964749	2021-226343	NV105263975
58	TN 248	6/25/2021	N/A	2021-226344	NV105263976
59	TN 249	6/25/2021	964750	2021-226345	NV105263977
60	TN 250	6/25/2021	N/A	2021-226346	NV105263978
61	TN 251	6/25/2021	964751	2021-226347	NV105263979
62	TN 252	6/25/2021	964752	2021-226348	NV105263980
63	TN 253	6/25/2021	964753	N/A	NV105263981
64	TN 254	6/25/2021	964754	2021-226349	NV105263982