



**THE KING OF BURGERS AND THE QUEEN OF  
THE SILVER CAMPS**



**NOVEMBER 2023**

**CORPORATE PRESENTATION**

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

# FORWARD LOOKING STATEMENTS

*This presentation contains “forward-looking statements” within the meaning of Canadian securities legislation. Such forward-looking statements concern the Company’s strategic plans, completion and exercise of the Tonopah option agreement, timing and expectations for the Company’s exploration and drilling programs, estimates of mineralization from historic drilling, geological information projected from historic sampling results and the potential quantities and grades of the target zones. Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect. Assumptions have been made regarding, among other things: conditions in general economic and financial markets; accuracy of historic assay results; geological interpretations from drilling results, timing and amount of capital expenditures; performance of available laboratory and other related services; future operating costs; and the historical basis for current estimates of potential quantities and grades of target zones. The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors including: the ability of the Company to complete the Tonopah lease option, the timing and content of work programs; results of exploration activities and development of mineral properties; the interpretation and uncertainties of historic mineral estimates, and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; project costs overruns or unanticipated costs and expenses; availability of funds; failure to delineate potential quantities and grades of the target zones based on historical data, and general market and industry conditions. Forward-looking statements are based on the expectations and opinions of the Company’s management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this presentation if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law. Certain scientific and technical information relating to the Tonopah West Project is based on and derived from the NI 43-101 report prepared for Blackrock entitled “Technical Report and Estimate of Mineral Resources for the Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA” effective April 28, 2022 (the “Technical Report”). Certain scientific and technical information relating to the Silver Cloud Project is based on and derived from the NI 43-101 report prepared for Blackrock entitled “Technical Report on the Silver Cloud Property, Elko County, Nevada” effective January 27, 2023.*

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

# Tonopah West: 100% Controlled District Leading Package

- Situated on **patented claims**, project represents the western extension of the famed Tonopah silver district with control over more than half of the second-largest silver district (behind only the Comstock Lode) in Nevada
- **Updated 2023 mineral resource estimate outlines 6.12M tonnes grading 508.5 g/t AgEq for 100.04M ounces AgEq \*\***
- **Vein corridor has been tracked across 4km strike length with large gaps (1.5km) remaining to infill to bridge deposits together as one representing clear expansion potential**
- **Tonopah West is the highest-grade undeveloped large silver project in the world\*\*\***

# Tonopah North: Emerging New Lithium Discovery

- **Adjacent to American Lithium's TLC Project\*\*\*\*\***
- Option earn-in established with Tearlach Resources that upon incurring **cumulative exploration expenditures of US\$15,000,000 and the completion of a Feasibility study within 5 years will form 70/30 JV \*\*\*\***
- **Lithium values up to 1,660 ppm** have been intercepted in drilling, in addition to continuity of broad zones of mineralization across a **7.2 sq km area**

# Silver Cloud: New Bonanza Discovery

- **New bonanza grade discovery: SBC22-020, intersected 70 g/t gold (2.0 opt) and 600 g/t silver (17.68 opt) over 1.5 metres in the Northwest Canyon area\*\*\*\*\***

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

\*\*Technical information relating to the Tonopah West Project is based on and derived from the NI 43-101 report prepared for Blackrock entitled "Technical Report and Estimate of Mineral Resources for the Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA" effective October 6, 2023 (the "Technical Report"). AgEq equivalent grade is based on silver and gold prices of US\$22/ounce and US\$1850/ounce, respectively, and recoveries for silver and gold of 87% and 95%, respectively.

\*\*\*Source: S&P Global; Company reports as of October 28, 2023. AgEq resources and grade reflect only silver and gold (M&I and I) resources (excludes base metals) for deposits larger than 70 million ounces AgEq.

\*\*\*\*\*See news release dated January 10, 2023

\*\*\*\*\* See news release dated January 17, 2023

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



# SILVER EXPLORERS/DEVELOPERS BY GRADE & IN SITU MULTIPLES

Blackrock's mineral resource at 200g AgEq/t cutoff (100M AgEq ounces)



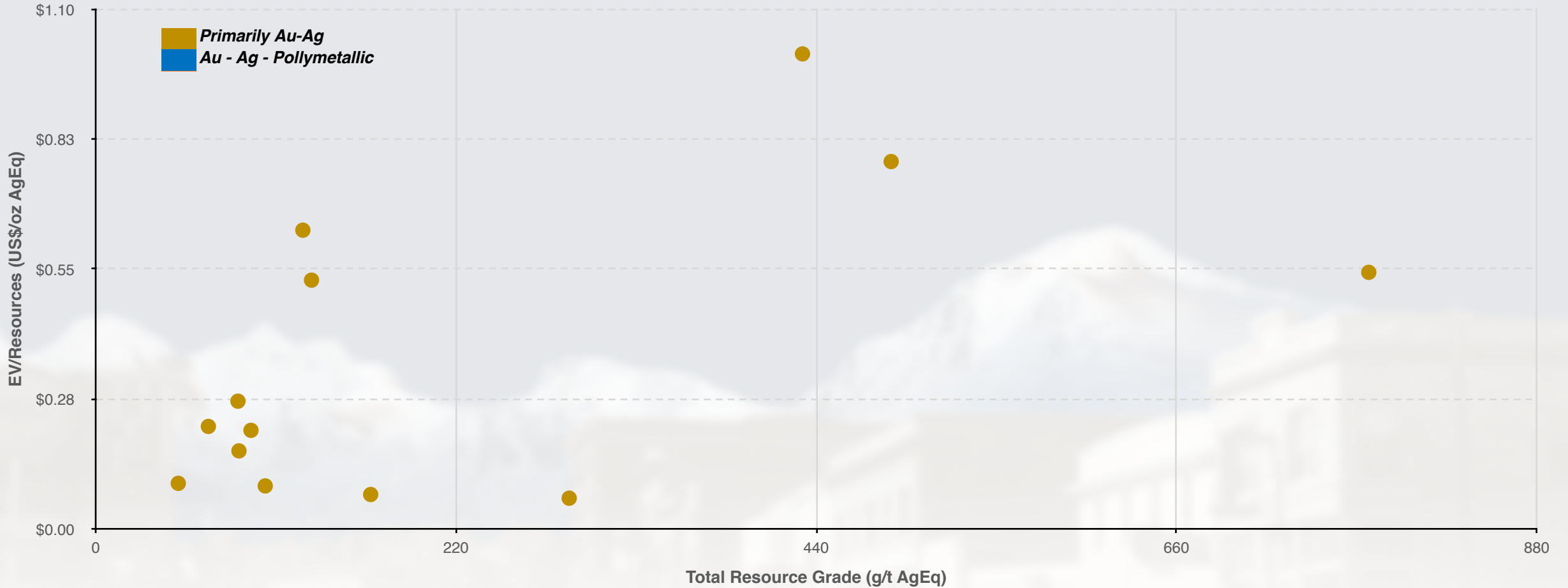
Notes:

- Total resource grade (g/t) and contained metal (M oz) is shown on a silver equivalent basis and only precious and base metals. Silver equivalent grade (g/t) and resources (M oz) are calculated using spot metal prices as of November 9, 2023 of US\$22.55/oz Ag, US\$1950.24/oz Au, US\$3.63/lb Cu, US\$1.18/lb Zn and US\$1.00/lb Pb
- Blackrock's mineral resources at 200g AgEq/t cutoff as announced on October 10, 2023 is used to calculate its EV/Resources
- Shown as of November 9, 2023. Sourced from company reports and S&P Capital IQ for **deposits greater than 80M AgEq ounces (MI+I)**



# SILVER EXPLORERS/DEVELOPERS BY GRADE & IN SITU MULTIPLES

Blackrock's mineral resource at 400g AgEq/t cutoff (70M AgEq ounces)



Notes:

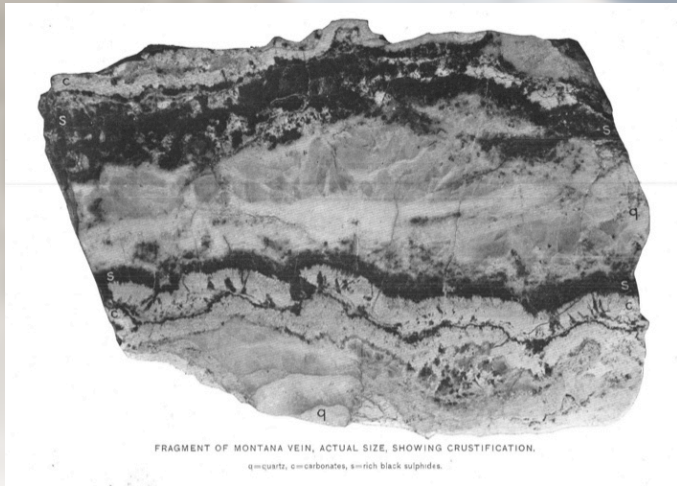
- Total resource grade (g/t) and contained metal (M oz) is shown on a silver equivalent basis and only precious and base metals. Silver equivalent grade (g/t) and resources (M oz) are calculated using spot metal prices as of November 9, 2023 of US\$22.55/oz Ag, US\$1950.24/oz Au, US\$3.63/lb Cu, US\$1.18/lb Zn and US\$1.00/lb Pb
- Blackrock's mineral resources at 400g AgEq/t cutoff as announced on October 10, 2023 is used to calculate its EV/Resources
- Shown as of November 9, 2023. Sourced from company reports and S&P Capital IQ **deposits greater than 80M AgEq ounces (MI+I)**



# TONOPAH SILVER DISTRICT

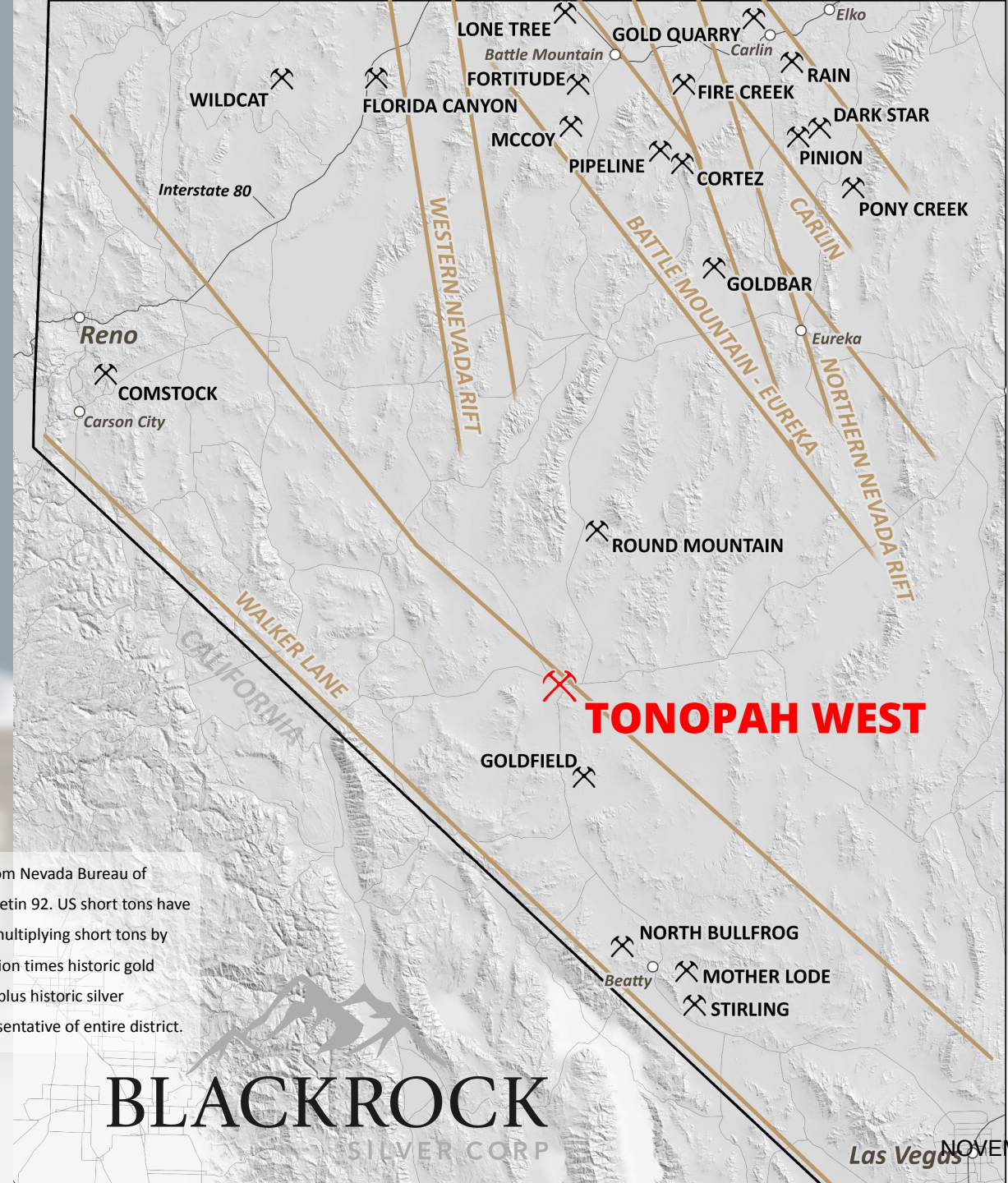
The Queen of the Silver Camps

- One of the largest historic silver districts in North America, producing 174 Mozs Ag & 1.8 Mozs Au from 7.5m tonnes
- Mined from underground from 1900 to 1930, with peak years producing up to 14,000,000oz/ year AgEq; Victor vein was 24m thick where production ceased
- Newly consolidated land package consists of 100 patented & 279 unpatented mining claims covering 25.5sq km (6,300 acres); largest claim package in Tonopah silver district
- First group to conduct exploration targeting historic workings; multiple historic mines on property



FRAGMENT OF MONTANA VEIN, ACTUAL SIZE, SHOWING CRUSTIFICATION.  
q=quartz, c=carbonates, s=rich black sulphides.

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



# TONOPAH DISTRICT GOLD AND SILVER PRODUCTION

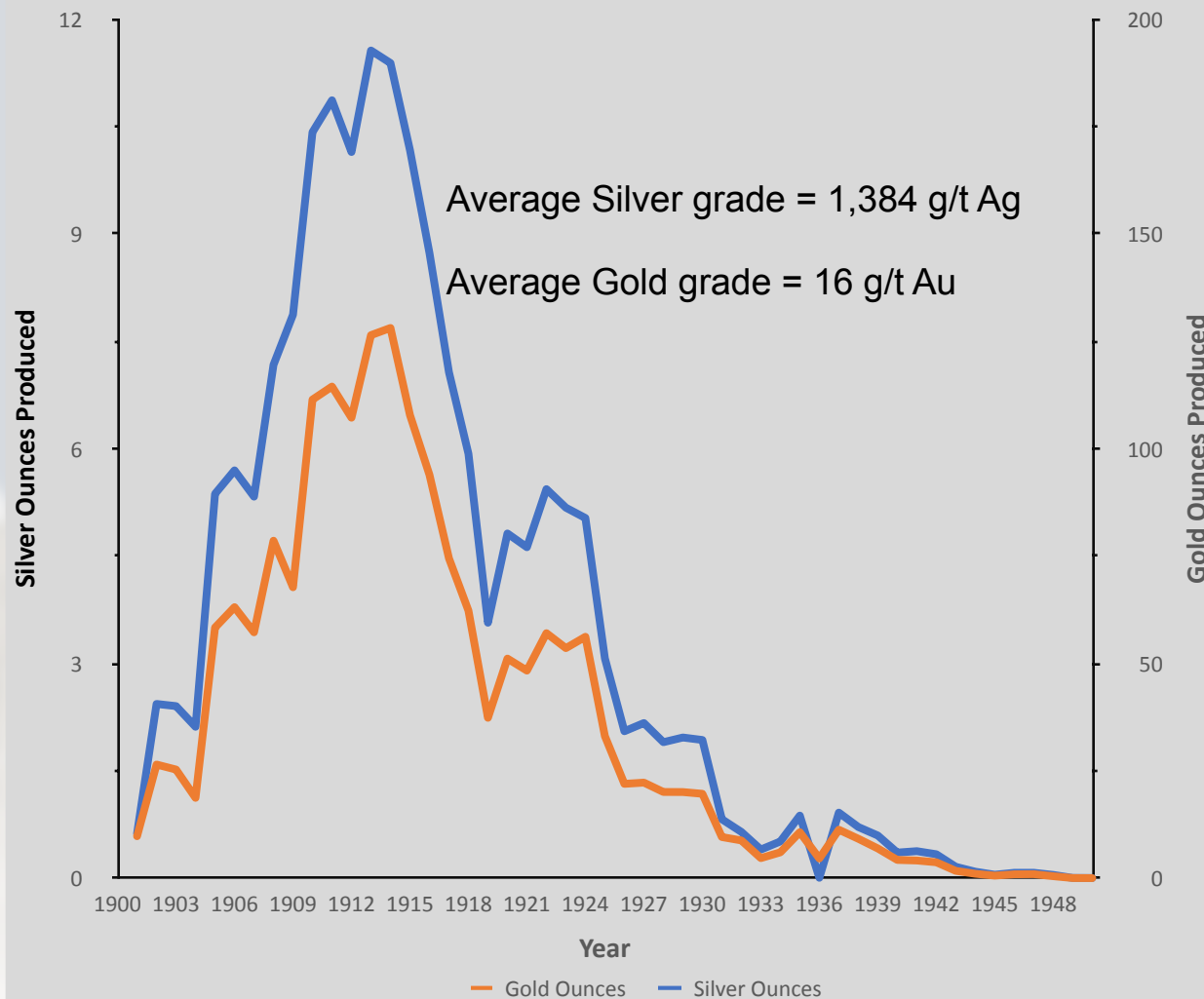
All historic production information from Nevada Bureau of Mines & Geology, Bulletin 51 and Bulletin 92.

US short tons have been converted to metric tonnes by multiplying short tons by 0.9072 AuEq = (historic

silver production times historic silver price) divided by historic gold price) plus historic gold production

AuEq = (historic gold production times historic gold price) divided by historic silver price) plus historic

## Tonopah District Gold and Silver Production 1900 to 1950



Year	Tons	Tonnes	Gold Ounces	Silver Ounces
1900	1	0.9		
1901	2,534	2,298.8	9,774	623,516
1902	11,258	10,213.3	26,463	2,434,453
1903	9,055	8,214.7	25,298	2,404,180
1904	22,703	20,596.2	18,703	2,115,191
1905	91,651	83,145.8	58,357	5,369,439
1906	106,491	96,608.6	63,114	5,697,928
1907	214,608	194,692.4	57,250	5,330,398
1908	273,176	247,825.3	78,585	7,172,386
1909	278,743	252,875.6	67,742	7,872,967
1910	365,139	331,254.1	111,442	10,422,869
1911	404,375	366,849.0	114,479	10,868,268
1912	479,421	434,930.7	107,219	10,144,987
1913	574,542	521,224.5	126,445	11,563,437
1914	531,278	481,975.4	128,117	11,388,452
1915	516,337	468,420.9	107,836	10,171,374
1916	455,140	412,903.0	93,925	8,734,726
1917	470,122	426,494.7	74,481	7,068,737
1918	501,190	454,679.6	62,300	5,929,920
1919	268,658	243,726.5	37,339	3,568,875
1920	387,489	351,530.0	51,136	4,816,055
1921	367,909	333,767.0	48,335	4,623,901
1922	472,865	428,983.1	57,053	5,436,080
1923	371,946	337,429.4	53,571	5,176,306
1924	285,707	259,193.4	56,216	5,032,043
1925	197,409	179,089.4	33,073	3,070,409
1926	127,252	115,443.0	21,967	2,052,956
1927	125,790	114,116.7	22,256	2,167,694
1928	103,109	93,540.5	20,079	1,900,315
1929	121,447	110,176.7	20,059	1,965,595
1930	114,499	103,873.5	19,656	1,931,194
1931	16,534	14,999.6	9,583	823,872
1932	10,604	9,619.9	8,791	646,687
1933	4,786	4,341.9	4,679	400,379
1934	11,890	10,786.6	6,024	513,032
1935	196,710	178,455.3	10,708	874,860
1936	39,387	35,731.9	4,586	5,388
1937	118,407	107,418.8	11,289	916,513
1938	19,598	17,779.3	9,181	715,266
1939	18,767	17,025.4	6,925	596,173
1940	11,879	10,776.6	4,252	358,018
1941	11,243	10,199.6	4,121	377,534
1942	68,155	61,830.2	3,710	334,712
1943	5,123	4,647.6	1,709	159,141
1944	4,121	3,738.6	1,029	91,215
1945	1,845	1,673.8	596	48,434
1946	2,268	2,057.5	911	75,840
1947	1,993	1,808.0	941	76,091
1948	1,723	1,563.1	468	45,938
1949	91	82.6	38	3,817
1950	64	58.1	24	2,336

# OCTOBER 2023 UPDATED MINERAL RESOURCE ESTIMATE

Area	AgEq cutoff g/t <sup>(1)</sup>	Tonnes	Block Diluted Grade			Ounces of Silver	Ounces of Gold	Ounces of Silver Equivalent <sup>(3)</sup>	Classification <sup>(4)</sup>
			Silver g/t	Gold g/t	AgEq g/t <sup>(2)</sup>				
Victor	200	2,193,000	262.2	3.11	547.4	18,484,000	219,000	38,589,000	Inferred
DP	200	1,592,000	194.8	2.63	435.9	9,970,000	134,000	22,305,000	Inferred
Bermuda	200	1,360,000	298.8	3.53	623.4	13,063,000	154,000	27,250,000	Inferred
NW Step Out	200	976,000	198.3	1.97	379.2	6,220,000	62,000	11,894,000	Inferred
<b>TOTAL</b>		<b>6,119,000</b>	<b>242.6</b>	<b>2.9</b>	<b>508.5</b>	<b>47,738,000</b>	<b>570,000</b>	<b>100,038,000</b>	<b>Inferred</b>

Silver was capped at 1,800 g/t, and gold was capped at 20 g/t.

Parameters Used	USD	Units
UG Mining	83	\$/t Mined
Processing	22	\$/t Processed
G&A	14	\$/t Processed
Refining	0.5	\$/oz Ag Produced
Silver Price	22	\$/ounce
Gold Price	1850	\$/ounce
<b>Total</b>	<b>119</b>	<b>\$/t Processed</b>
Effective AgEq Cut off	200	g/t Ag

<sup>1</sup> AgEq cutoff grade is based a total mining, processing and G&A cost of \$119/tonne.

<sup>2</sup> Silver Equivalent grade ratio used in this news of 84:1 is based on silver and gold prices of \$22/ounce and \$1,850/ounce, respectively, and recoveries for silver and gold of 87% and 95%, respectively. AgEq Factor= (Ag Price / Au Price) x (Ag Rec / Au Rec); g AgEq/t = g Ag/t + (g Au/t / AgEq Factor).

<sup>3</sup>Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grade, and contained metal content.

<sup>4</sup>Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves. The quantity and grade of reported Inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred mineral resources as Indicated mineral resources. It is uncertain if further exploration will result in upgrading them to the Indicated mineral resources category. A technical report is being prepared on the Updated MRE in accordance with NI 431-101 (the "Technical Report") and will be available on the Company's website and on SEDAR+ within 45 days of the effective date of October 6, 2023



# OCTOBER 2023 UPDATED MINERAL RESOURCE ESTIMATE

All Tonopah West Resource Cut Off Sensitivity							
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
200	6,119,000	508.5	242.6	2.9	47,738,000	570,000	100,038,000
250	4,807,000	586.4	276.5	3.4	42,728,000	522,000	90,625,000
300	3,928,000	656.3	307.0	3.8	38,771,000	480,000	82,886,000
400	2,827,000	777.5	358.1	4.6	32,548,000	415,000	70,659,000



# TONOPAH WEST: PICKING UP WHERE HISTORIC MINERS LEFT OFF

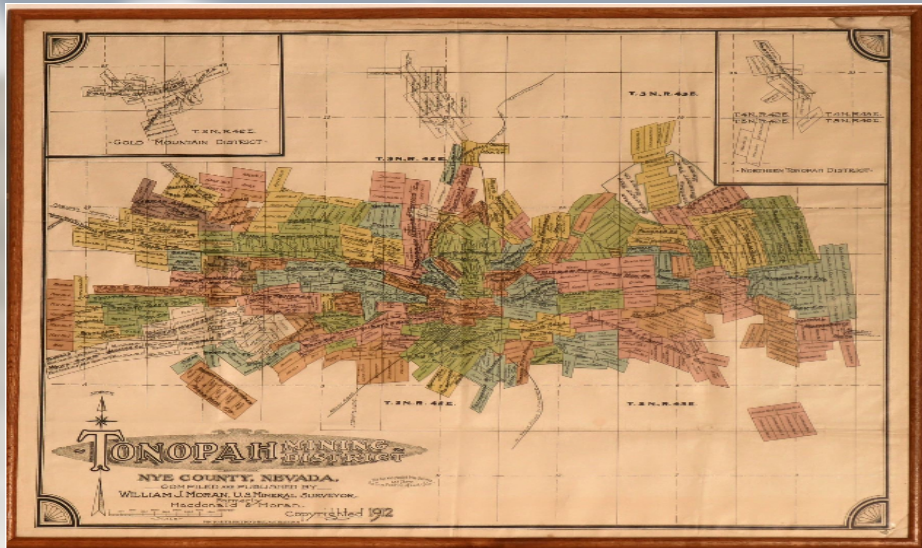
Amalgamation of West End Mining Company and Tonopah Extension Mining Company. This property represents **the 3<sup>rd</sup> largest producer** in the district.

Purple - Tonopah Extension Mining Company land (in purple) has never been worked since 1928. Held by private individual until 2017. One hole drilled by Chevron in 1985.

Pink - West End Mining Company explored by Howard Hughes, Houston Oil and Minerals, Eastfields. Discovery of the Three Hills deposit in 1996.

Yellow – Acquired from Lambertucci Roma of Nevada

Blue – Staked unpatented mining claims

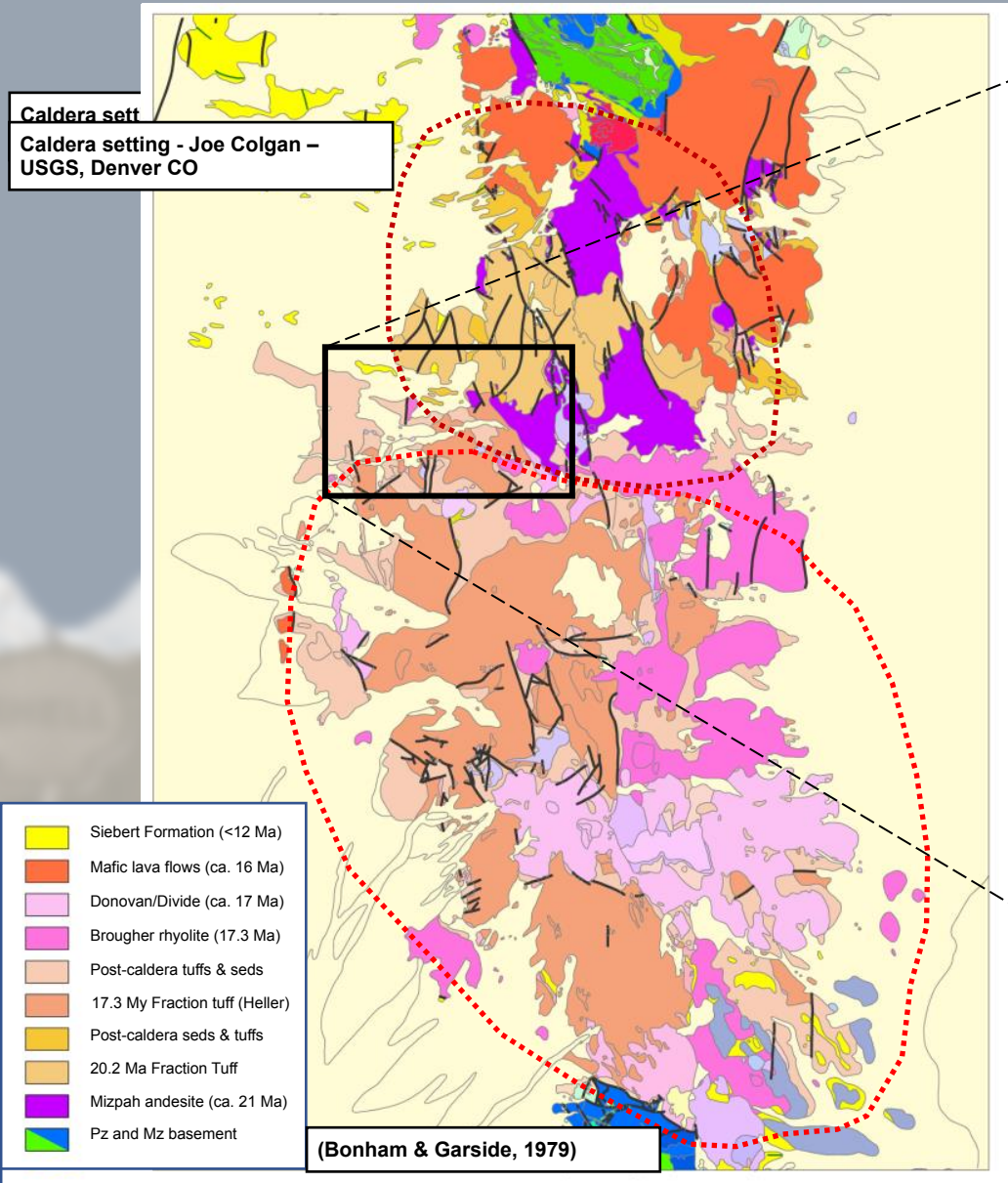


**100 patented mining claims and 19 unpatented mining claims**

Tonopah Silver District in 1912- BRC now controls western half

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# TONOPAH DISTRICT & TONOPAH WEST GEOLOGY MAP



THREE HILLS

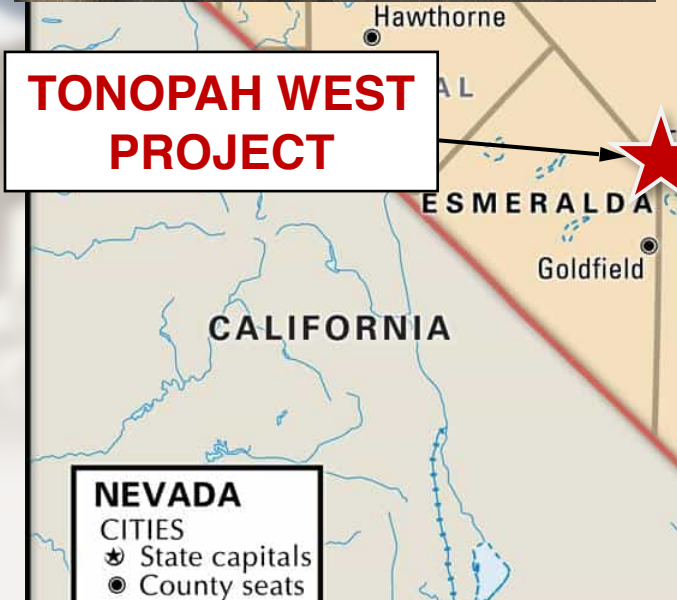
## Underground workings

- 55 Km (34 mi)
- 4 main levels – 800, 1200, 1540 & 1880
- No stoping below 1540 level in DPB
- Mining stopped because of technical issues

## CLEAR RESOURCE EXPANSION POTENTIAL

- Step-out drilling has more than doubled the mineralized footprint beyond the April 2022 resource boundary
- The drill defined system has been tracked across 3km and **remains open to the south, northwest, at depth.**
- **Substantial low-hanging resource expansion potential remains with further infill drilling required that will establish continuity between the systems, turning 3 deposit areas into 1**
- **Discovery costs of only \$0.29/ounce AgEq\***

# Infrastructure, Electricity, Casinos..



**TONOPAH WEST  
PROJECT**



**NEVADA  
CITIES**  
★ State capitals  
● County seats

# WHY BRC?

## Creating Value Through Discovery:

### High-Grade Gold, Silver & Lithium in the Heart of Nevada

#### Tonopah West & Tonopah North

- Newly consolidated land package consists of 100 patented & 279 unpatented mining claims covering 25.5sq km (6,300 acres) in **one of largest known high-grade silver districts in North America.**
- **With delivery of our second mineral resource estimate within three years of our initial discovery, we have outlined 6.12M tonnes grading 508.5 g/t AgEq for 100.04Mounces with clear resource expansion potential\***
- **Tonopah West is the highest-grade undeveloped project of size in the silver space globally\*\***
- 150,000m core & RC drilling completed since June 2020 making this among the most active silver exploration projects globally
- **Substantial resource expansion potential remains**, with large gaps along the mineralized vein corridor yet to be infilled, and the system remains wide open to the northwest, south, and at depth.
- **Tonopah North lithium discovery under US\$15,000,000 option earn-in agreement with Tearlach Resources to establish 70/30 JV \*\***
- **An 11 core drillhole program by Tearlach was r completed in 2023; Assay results have confirmed discovery with core, with twinned holes delivering grades 40-85% higher than discovery holes, while step-out drilling has delivered grades up to 1,660 ppm Li across a +7.2 sq km area**

#### Silver Cloud

- **Three core holes totalling 1,447 metres (4,746 ft) across two target areas on the Silver Cloud project completed in November 2022, leading to new bonanza grade discovery\*\*\***
- **SBC22-020 intersected 70 g/t gold (2.0 opt) and 606 g/t silver (17.68 opt) over 1.5 metres, along a drill-defined structure tracked over 425 metres**

*\*Information relating to the Tonopah West Project is based on and derived from the NI 43-101 report prepared for Blackrock entitled "Technical Report and Estimate of Mineral Resources for the Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA" effective October 6, 2023 (the "Technical Report"). AgEq equivalent grade is based on silver and gold prices of US\$22/ounce and US\$1850/ounce, respectively, and recoveries for silver and gold of 87% and 95%, respectively. \*\*See news release dated January 10, 2023. \*\*\*See news release dated January 17, 2023. \*\*According to S&P Global Intelligence for AgEq MI+I deposits greater than 80m ounces as of October 27, 2023.*

# LEADERSHIP

## Bill Howald

### Executive Chairman

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

## Andrew Pollard

### President & CEO, Director

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

## Daniel Vickerman

### SVP Corporate Development, Director

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

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



# LEADERSHIP

## David Laing

### Director

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

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

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

## Tony Wood

### Director

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

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

## Edie Thome

### Director

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

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

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

## Andrew Kaip

### Lead Director

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





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

[\*\*www.blackrocksilver.com\*\*](http://www.blackrocksilver.com)

