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Blackrock Silver Corp. (TSXV:BRC)

Exploration Update
October 28, 2025

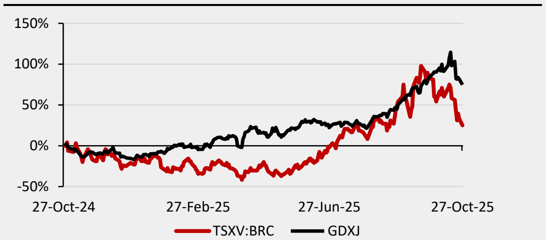
Tonopah West Drilling Extends Mineralization by Up to 1.2km Along Trend

(Currency is CAD$ unless noted otherwise)

Closing Price ($/sh)		$0.60
Rating		BUY
Target ($/sh)		$1.70
Return to Target		183%
52 Week Low / High		$0.27 / $1.00
CAPITALIZATION	**Basic**	**Diluted**
Shares Outstanding (M)	331.5	382.3
Market Capitalization ($MM)		$198.9
Enterprise Value ($MM)		$189.3
Cash and Cash Equivalents ($MM)		$9.6
Total Debt ($MM)		$0.0

STOCK CHART

RELATIVE PERFORMANCE



NET ASSET VALUE	C$M	C$/sh
Tonopah West (100%)	$1,468.5	$3.25
Silver Cloud (option for 100%)	$12.4	$0.03
Corporate Adjustments	($6.0)	($0.01)
Total Post-Financing NAV	**$1,474.9**	**$3.26**

RELATIVE VALUATION	US$EV/oz AgEq	P/NAV
Blackrock Silver Corp.	$1.15	0.18x
Peers*	$1.24	0.39x

EV/oz based on RCS price deck
**S&P Capital IQ Pro*

MAJOR SHAREHOLDERS

Management (4.5%), Eric Sprott (14.8%), Mirae Asset Global Investments Co., (3.5%), Ninepoint Partners LP (1.6%)

DISCLOSURE CODE: 1,2,3
(Please refer to the disclosures listed on the back page)

Source: RCS, Company Information, S&P Capital IQ

Company Description

Blackrock Silver Corp. engages in the acquisition, exploration, and development of mineral properties located in the United States. It primarily explores for gold and silver deposits. The company owns a 100%-interest in the Tonopah West project located in western Nevada and has an option to acquire a 100%-interest in the Silver Cloud project located in northern Nevada. Blackrock Silver Corp. was incorporated in 1999 and is headquartered in Vancouver, Canada.

Impact: Positive

Blackrock announced initial assays from the eastern expansion drill program (24 holes; 6,798m) at its 100%-owned Tonopah West project in Nevada. **We view these results positively as they returned higher-grades and broad zones of shallow Ag-Au intercepts potentially extending up to 1,200m along trend from the DPB South resource shell. We expect these results to favorably feed into an updated MRE due in Q1/26. We continue to believe that Blackrock is a prime takeout candidate given its large, high-grade resource in a world-class mining jurisdiction. We view Tonopah West as one of the best junior-owned primary silver projects at the moment. Blackrock Silver is one of our silver top picks.**

Highlights:

- **Mineralized extensions of up to 1.2km along trend.** Highlights included: 1) 193.3 g/t AgEq over 8.75m incl. 1,217.8 g/t over 0.82m (TXC25-159), 2) 263.4 g/t AgEq over 5.67m incl. 955.9 g/t over 1.1m (TXC25-164), and 3) 750.3 g/t AgEq over 5.03m incl. 1,660.6 g/t over 1.83m (TXC25-166) (using a cut-off grade of 150 g/t AuEq). The thick mineralized intervals, which demonstrate the potential of the Eastern Expansion Zone, were estimated at 75-85% of the drilled intervals. Assays for 13 drill holes (11 Eastern Expansion holes and 2 DPB South holes) remain pending.
- **Assays follow-up on scout drilling program** that previously encountered highlights of 23.47 g/t Au and 2,223 g/t Ag (4,335 g/t AgEq) over 0.31m (TXC25-123). This previous drilling had started to extend mineralization towards the isolated NW Step Out deposit, which suggested that it could likely bring those ounces into an updated MRE for Tonopah West by connecting the two zones (**read note**).
- **Mineralized extensions could potentially increase resource size.** Extensions of mineralization through the eastern boundary of Tonopah West could represent additions to tonnage in a future resource update.
- **Sep/25 MRE outlined ~108M oz at ~519.2 g/t AgEq** using US$27/oz Ag, US$2,700/oz Au, and cut-off of 180 g/t AgEq. ~80% of resources are in the inferred category, while ~20% are in the indicated category. We note that the updated MRE included 83 additional drill holes (33,248m) drilled between 2024 and 2025. (**read note**).
- **Updated MRE and PEA in Q1/26.** We are expecting another updated MRE in Q1/26 that is planned to include NW expansion drilling and eastern expansion drilling. This expanded resource is anticipated to form the basis for an updated PEA in Q1/26 as well.

Valuation:

We maintain our BUY rating and target price of C$1.70/sh. Our target is largely based on a DCF model for Tonopah West to determine our post-financing NAVPS5% of C$3.26 (unchanged) upon which we apply a 0.50x multiple. **Upcoming Catalysts:** 1) Tonopah West drilling (Ongoing) and 2) Updated Tonopah West MRE and PEA (Q1/26).

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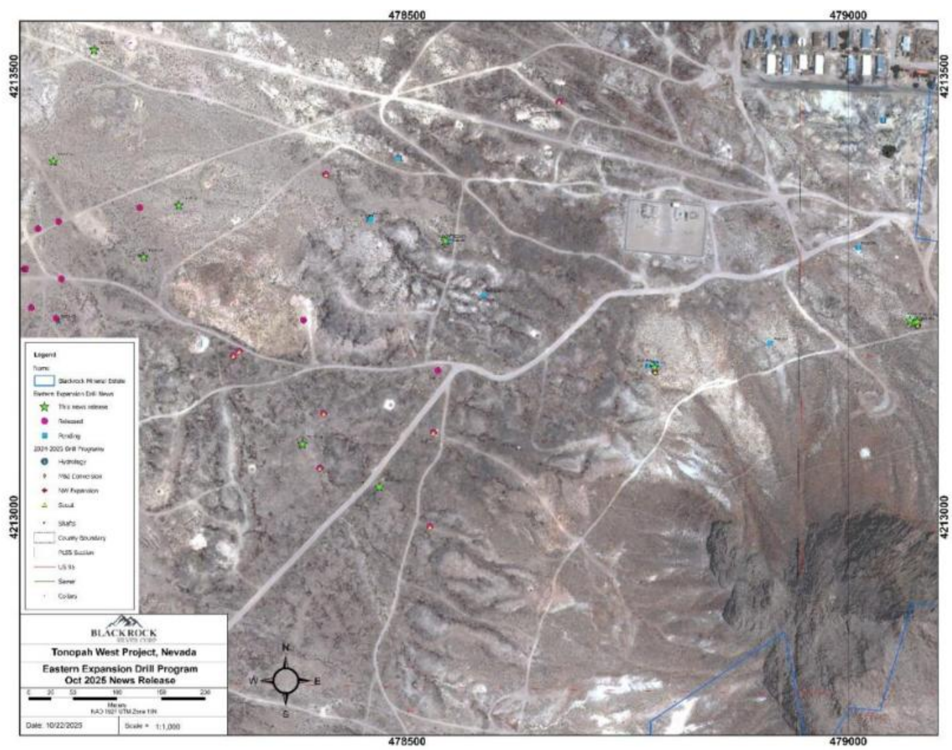
Table 1: Eastern expansion program significant results

Drillhole ID	Program	Area	Hole Type	From (m)	To (m)	Drillhole Interval (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)
TXC25-158	E Expansion	DPB South	RC/Core	146.3	147.83	1.52	123.0	0.852	216
TXC25-158	E Expansion	DPB South	RC/Core	272.83	273.86	1.04	17.9	2.353	274.8
Including				273.56	273.86	0.30	59.8	7.97	930.1
TXC25-159	E Expansion	DPB South	RC/Core	234.18	242.93	8.75	90.3	0.943	193.3
Including				241.65	242.47	0.82	567.7	5.953	1217.8
TXC25-160	E Expansion	DPB South	RC/Core	146.3	147.83	1.52	79.4	6.66	806.6
TXC25-164	E Expansion	DPB South	RC/Core	180.44	186.11	5.67	3.6	2.379	263.4
Including				185.01	186.11	1.10	9.2	8.67	955.9
TXC25-166	E Expansion	Ohio	RC/Core	160.17	160.78	0.61	114.9	1.658	296
TXC25-166	E Expansion	Ohio	RC/Core	165.2	170.23	5.03	306.8	4.062	750.3
Including				166.73	168.56	1.83	724.1	8.577	1660.6

Source: Company Reports

Figure 1: Drillhole location map for the Eastern Expansion drillholes



Source: Company Reports

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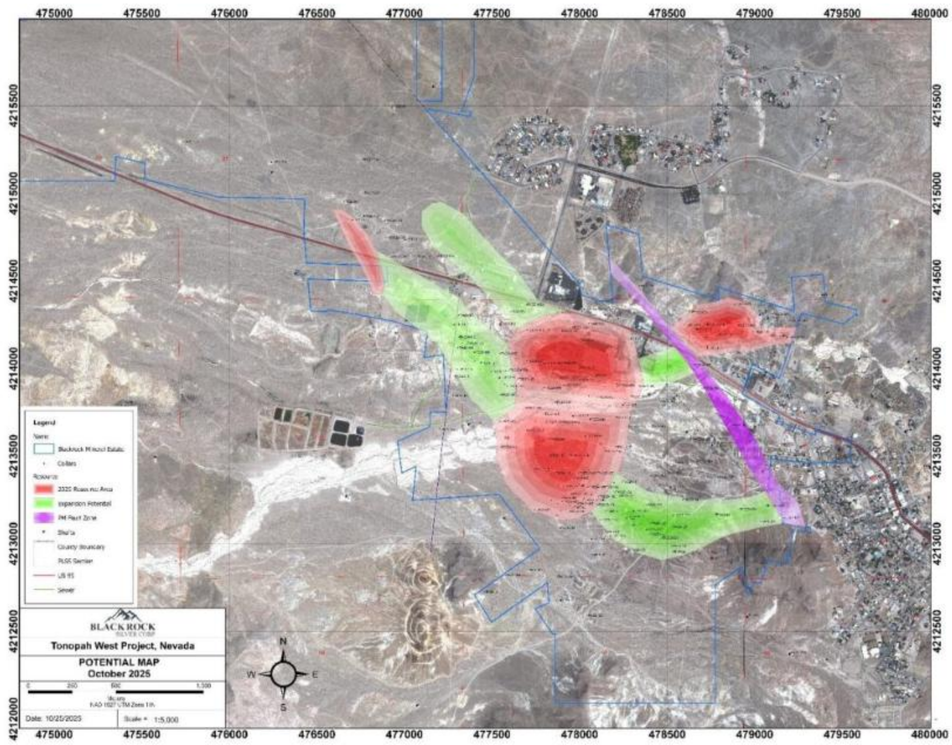
Figure 2: Tonopah West expansion potential



Source: Company Reports

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Disclosure Statement
Updated October 28, 2025

Recommendation / Target Change			Red Cloud Securities has this percentage of its universe assigned as the following:	
Date	**Rating**	**Target**	**Status**	**%**
2023-11-10	BUY	1.60	BUY	39%
2024-01-29	BUY	1.40	BUY (S)	19%
2024-03-04	BUY	1.40	HOLD	0%
2024-03-14	BUY	1.40	TENDER/ SELL	2%
2024-05-30	BUY	1.20	NA	37%
2024-07-25	BUY	1.20	UNDER REVIEW	3%
2024-09-04	BUY	1.20		
2024-09-05	BUY	1.30		
2024-10-15	BUY	1.30		
2024-10-16	BUY	1.40		
2024-10-21	BUY	1.30		
2025-01-07	BUY	1.40		
2025-01-07	BUY	1.40		
2025-02-25	BUY	1.40		
2025-03-03	BUY	1.40		
2025-04-01	BUY	1.40		
2025-04-24	BUY	1.65		
2025-06-18	BUY	1.65		
2025-06-30	BUY	1.65		
2025-07-09	BUY	1.65		
2025-09-09	BUY	1.50		
2025-10-20	BUY	1.70		
2025-10-28	BUY	1.70		

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Company Name	Ticker Symbol	Disclosures
Blackrock Silver Corp.	TSXV:BRC	1,2,3

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