

B.C. silver: project comparison

Vancouver Mining Exploration Group Short Course | December 3, 2026

Research cut-off: October 6, 2026

All silver values below are physical Ag, not AgEq. Moz = million troy ounces; Mt = million metric tonnes. M&I = Measured plus Indicated. P&P = Proven plus Probable. Categories are deliberately separate. Blank figures mean not carried into this comparison, not zero. These inventories cannot be summed into a meaningful province-wide reserve total.

Project	Stage at research cut-off	Silver role	Category	Mt	Ag g/t	Ag Moz	Estimate date / evidence
Eskay Creek	Construction	Gold-silver co-product	P&P reserves	39.843	68.7	87.969	2023-11-14; TECH S14
Lawyers-Ranch	PFS development / permitting	Gold-dominant; material silver	P&P reserves	76.156	28.08	68.743	2025-10-27; TECH S19
Blackwater	Operating	Gold with by-product silver	P&P study reserves, before depletion	334.3	5.8	62.2	2021-09-10, retained in 2024 study; TECH S20
KSM	Development / early works	Gold-copper with silver	P&P reserves	2,292	2.2	160	2022-05-26; current MD&A S26
Kitsault Valley	Advanced exploration	Silver-rich south; gold-rich Homestake	Indicated resources	7.660	See deposit tables	58.698	2026-09-11; TECH S17
Kitsault Valley	Advanced exploration	Same	Inferred resources	6.305	See deposit tables	22.804	2026-09-11; TECH S17
Silvertip	Exploration / study	Ag-Zn-Pb; revenue mix unresolved	M&I resources	8.343	214.68	57.588	2025-12-31; issuer technical table S18
Silvertip	Exploration / study	Same	Inferred resources	1.960	181.40	11.433	2025-12-31; S18
Silver Queen	Advanced exploration	Silver-rich Ag-Au-Zn-Pb-Cu	Indicated resources	3.57	184	21.0	2026-09-11; issuer release, new PDF pending S29
Silver Queen	Advanced exploration	Same	Inferred resources	5.16	104	17.3	2026-09-11; S29
Akie/Cardiac Creek	Resource / PEA stage	Zn-Pb-led, by-product Ag	Indicated resources	22.7	14.1	10.3	2018 PEA basis; issuer table S24U
Akie/Cardiac Creek	Resource / PEA stage	Same	Inferred resources	7.5	12.0	2.9	2018 PEA basis; S24U

Read with the qualifications on page 2. All current figures/status require late-November refresh. TECH = reviewed technical table; issuer evidence and pending reports are identified in each row.

Interpretation and source notes

1. **Resources versus reserves:** resources require reasonable prospects for eventual economic extraction; reserves are the economically mineable portion of Measured/Indicated resources after applicable modifying factors. Inferred resources cannot be converted directly to reserves. [S30: CIM definitions](#)
2. **No double counting:** an inclusive resource already contains material converted to reserves. Coeur's cited resources are exclusive; Blackwater's are inclusive. Preserve each report's basis. Where this dossier carries only one category family, that does not imply the other family is absent.
3. **Primary silver versus by-product:** geological grade and the company's name do not determine revenue dominance. Use silver-dominant, co-product, gold-led or base-metal-led language unless a defined economic revenue split supports a stricter classification. Any revenue share is sensitive to study prices.
4. **Equivalent metal:** AgEq/AuEq combines metals using stated prices, recoveries and sometimes commercial terms. It is not physical silver. Do not rank projects using different issuers' equivalent grades without reconstructing the assumptions.
5. **Contained versus recovered:** reserve ounces, historic recovery, annual produced ounces, and payable sales are different measures. Do not put them on one unlabeled chart.
6. **Effective dates versus filing dates:** a 2026 filing may retain a 2021 estimate. Blackwater is a concrete example. Mining depletion and new studies require a refresh.
7. **Reporting systems:** Kitsault's latest report and Coeur's table use S-K 1300; the Canadian studies use NI 43-101/CIM. Label the framework instead of calling every technical disclosure an NI 43-101 report.

Linked primary sources

- S14** [Eskay Creek - 2023 NI 43-101 updated feasibility study; Table 1-3, printed p. 1-15 \(PDF 46\).](#)
- S19** [Lawyers-Ranch - PFS issued January 14, 2026; Table 1-2, printed p. 9 \(PDF 52\).](#)
- S20** [Blackwater - 2024 expansion study; Table 1-2, printed p. 1-12 \(PDF 41\). Reserve date remains 2021.](#)
- S26** [KSM - Q2 2026 MD&A, retaining May 26, 2022 reserves; underlying PFS not reviewed in this dossier.](#)
- S17** [Kitsault Valley - September 2026 S-K 1300 report; Table 11-57 and section 12 \(no reserves\).](#)
- S18** [Silvertip - Coeur year-end 2025 resource tables, published February 17, 2026; resource note 8.](#)
- S29** [Silver Queen - September 16, 2026 estimate announcement; supporting NI report still requires verification.](#)
- S24U** [Akie - 2018 PEA filing announcement/resource table; full PEA PDF not reviewed in this dossier.](#)

Refresh priority: supporting Silver Queen report; replacement Eskay study; Blackwater remaining reserves; current resources, ownership, stage and permit status. No figure in this extract constitutes an investment ranking or a forecast of production.