



**Positioned for a Tier-1 Silver Discovery  
in Bolivia's Prolific Mining Belt**

CORPORATE PRESENTATION

February 2026

TSX-V: BPAG

# DISCLAIMER

## FORWARD LOOKING STATEMENTS

Except for historical information contained herein, this presentation may contain forward looking statements including but not limited to comments regarding predictions and projections. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Although BP SILVER Corporation believes that such expectations are reasonable, there can be no assurance that such expectations will prove to be correct, and therefore actual results may differ materially from those currently anticipated in such statements. You are cautioned not to place undue reliance on any such forward looking statements, whether made in this presentation or in any question-and-answer period related to this presentation.

## CORPORATE RESPONSIBILITY

BP Silver Corp. is committed to embrace the highest ethical standards and to act with uncompromising integrity as a responsible Bolivian mineral exploration company. Our goal is to act in accordance with modernized international norms that embody CSR principles to make a positive impact on our local communities through safe employee practices, environmental stewardship, and open communication. We are committed to working closely with our local communities and their leaders to pursue mutually beneficial economic rewards through our CSR agreements. We are firm believers that good corporate citizenship is the right thing to do as well as a prerequisite and cornerstone for long-term business success.

## QUALIFIED PERSON

National Instrument 43-101 Dr. Stewart Redwood, Ph.D., Director of the Company, and a Qualified Person as defined by National Instrument 43-101, has approved the scientific and technical information concerning the Company discussed in this presentation.

# PROJECT PIPELINE IN UNDEREXPLORED WORLD-CLASS SILVER BELT

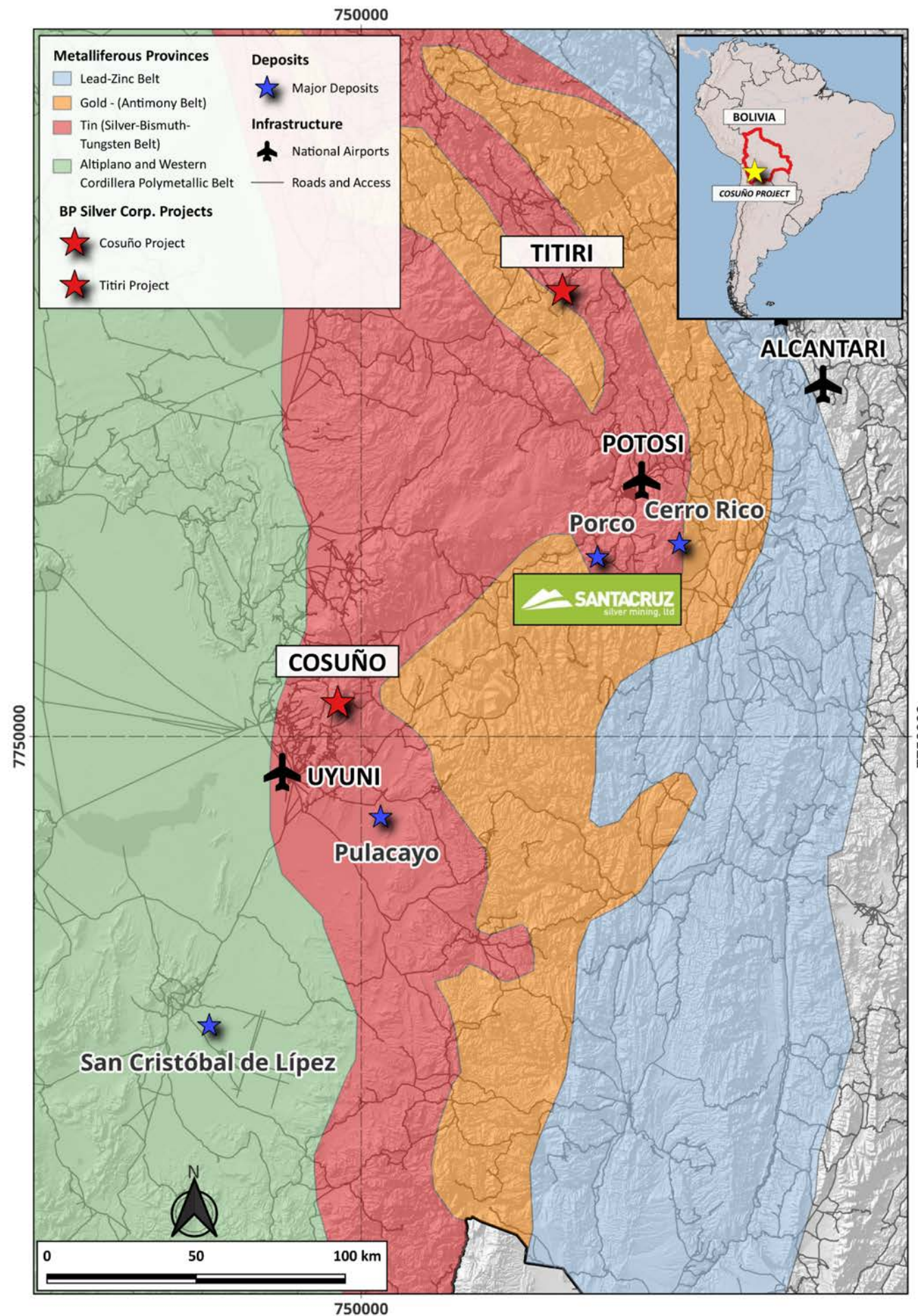
## COSUÑO PROJECT – Phase 1 Drilling (Completed)

- ✓ Geological Analog to the +1Boz (Ag) Cerro Rico deposit; Mineralized Lithocap on surface (note globally they are typically barren)
- ✓ Lithocap samples range up to 1035 g/t Ag. Additional economic grades of Lead, Bismuth, Zinc, Tin and Gold
- ✓ Subsurface Mineralization Confirmed – Initial drilling intersected silver-gold mineralization within the lithocap; additional assays pending<sup>1</sup>
- ✓ Phase 1 Drilling Completed – eleven drill holes tested four priority targets across the project<sup>2</sup>
- ✓ 5-year community agreement & fully drill permitted

## TITIRI PROJECT<sup>2</sup>

- ✓ Outcropping mineralization historically explored by ASARCO
- ✓ Intersection of several major crustal-scale faults along which multiple deposits occur - Very High Priority structural setting
- ✓ 2.5km-long silver-lead-zinc zone, excellent historical trench results, never drilled
- ✓ MOU in place with local communities

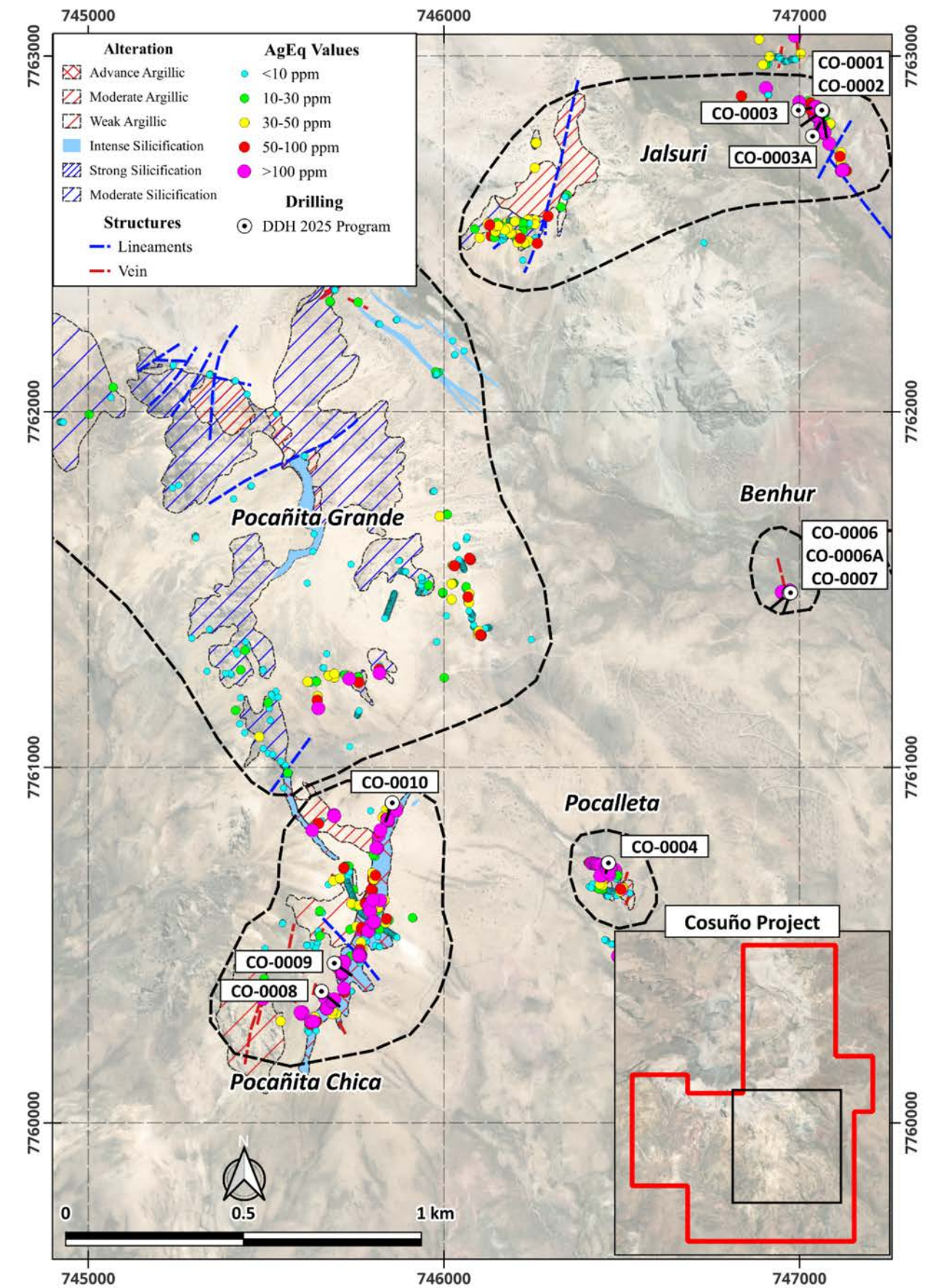
1. Please see news release dated February 2, 2026 for more information.
2. Please see news release dated December 17, 2025 for more information.
3. Refer to Slide 24 for more information.



# FLAGSHIP COSUÑO PROJECT

## Tier-1 Silver System with Initial Drilling Confirming Silver-Gold Mineralization<sup>1</sup>

<p><b>Phase 1 Drilling</b> Nov-Dec 2025<sup>2</sup></p>	<ul style="list-style-type: none"> <li>• <b>First-ever</b> drill program</li> <li>• <b>11 drill holes</b> completed across <b>4 priority targets</b></li> <li>• <b>Target Areas:</b> Pocañita Chica, Pocañita Grande, Pocalleta, Jalsuri</li> </ul>
<p><b>Initial Results</b> Feb 2026<sup>1</sup></p>	<ul style="list-style-type: none"> <li>• Results from <b>first two holes</b> released</li> <li>• <b>29 m @ ~80 g/t AgEq</b></li> <li>• <b>Gold values of 0.2 – 1.0 g/t Au</b></li> </ul>
<p><b>Next Steps</b></p>	<ul style="list-style-type: none"> <li>• Results from <b>9 additional holes</b> expected late <b>Feb-early Mar 2026</b></li> <li>• <b>Advancing</b> toward a <b>Phase 2 drill program</b> <ul style="list-style-type: none"> <li>• Targeting <b>mid-2026</b>, subject to results</li> </ul> </li> </ul>
<p><b>Same Prolific Mineralized Belt</b></p>	<ul style="list-style-type: none"> <li>• <b>Cerro Rico:</b> 3.7 B oz Ag;</li> <li>• <b>San Cristóbal:</b> 706 M oz Ag;</li> <li>• <b>Pulacayo:</b> 640 M oz Ag</li> </ul>



2025 Drill Targets and AgEq Sampling Results at Cosuño

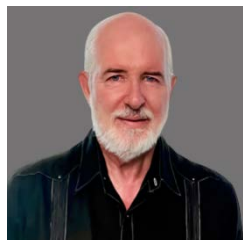
1. Please see news release dated February 2, 2026 for more information.  
 2. Please see news release dated December 17, 2025 for more information.

# STRATEGIC LEADERSHIP DRIVING SHAREHOLDER VALUE



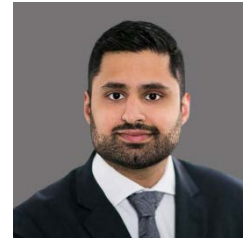
**Timothy Shearcroft**  
**CEO, FOUNDER & DIRECTOR**

Mr. Shearcroft is the founder of multiple private mineral exploration companies in Latin America, bringing over 20 years of business experience and a strong passion for discovery. He is actively involved in all aspects of exploration, from project acquisition to building strategic networks, and gained early exposure to the mining industry through his family's drilling business. Through his ventures and hands-on involvement, he demonstrates a strong work ethic and an enduring commitment to advancing the mining industry.



**Dr. Stewart Redwood**  
**DIRECTOR**

Mr. Redwood is an economic geologist with over 30 years of mining and exploration experience, focused on Latin America. He has held leadership roles including Director of Bolivia's largest mining consultancy and Chief Geologist South America for AngloGold. He is a Fellow of the Institute of Materials, Minerals and Mining, the Geological Society of London, and the Society of Economic Geologists.



**Harry Nijjar**  
**CFO**

Mr. Nijjar is a Managing Director of Malaspina Consultants Inc. and provides CFO and strategic financial advisory services to his clients across many industries. Mr. Nijjar is a CPA CMA and has a BCom from the University of British Columbia.



**Keith Henderson**  
**INDEPENDENT DIRECTOR**

Mr. Henderson has over 30 years of mineral exploration experience across Africa, Europe, and the Americas. He has held senior roles with Anglo American plc and is currently President & CEO of Latin Metals Inc.



**Gonzalo Lemuz**  
**COO & FOUNDER**

Mr. Lemuz, a Bolivian exploration geologist, brings 30 years of international experience across the Americas, Eastern Europe, and the Middle East. He is co-founder of Roxwell Minera and President of Emisur Minera S.A., and has held advisory and leadership roles with several mineral exploration companies.



**Robert McMorran**  
**INDEPENDENT DIRECTOR**

Mr. McMorran, a CPA, CA, has over 35 years of mining industry experience. He founded Malaspina Consultants and has held board and senior management roles with companies including Santacruz Silver, Terra Ventures, Roxgold, and Canada Dominion Resources.



**Dr. Mark Cruise**  
**EXECUTIVE CHAIRMAN**

Mr. Cruise has over 30 years of international mining including as a polymetallic specialist with Anglo American plc. He co-founded and led several billion-dollar exploration and mining companies, and most recently served as COO and CEO of New Pacific Metals, overseeing two +200Moz silver discoveries in Bolivia.



**Arturo Préstamo Elizondo**  
**ADVISOR**

Mr. Préstamo Elizondo, a major shareholder of BP Silver, has over 20 years of executive and operational experience in the mining industry. He has held senior roles in corporate finance, planning, and investor relations, and is currently CEO and Executive Chairman of Santacruz Silver, which operates three producing mines, an ore feed sourcing company, and an exploration asset in Bolivia, as well as one producing mine in Mexico.

# WHY BOLIVIA?



## Tier One Silver Belt With Strong Tier 1 Potential

- Home to Cerro Rico, one of the world's largest Silver deposits, and numerous emerging large +200Moz silver discoveries.



## Underexplored Jurisdiction

- Bolivian belts remain largely underexplored compared to neighboring countries such as Chile, Argentina, and Peru, despite having similar geology.



## Favorable Regulatory Environment

- Bolivian mining regulations provide clear, robust mining regulations with predictable permitting timelines.



## Pro-Investment Political & Economic Climate

- Since taking office in November 2025, President Rodrigo Paz is driving modernization, pro-mining policies, and economic reforms.



## Mining as an Economic Pillar

- Cornerstone of Bolivia's economy and export base.
- Strong national interest in sustaining and expanding mining investment.



## Foreign Investment Focus

- Bolivian government actively seeking foreign investment to fuel the growth of the mining sector.



## Major Transactions

- 2023 - Vancouver-based San Cristobal Mining acquired the largest mining operation in Bolivia, reflecting growing international confidence.
- 2022 - Santacruz Mining acquired Glencore Assets for \$52M USD.
- Andean Precious Metals Acquired Coeur Assets for \$188M USD

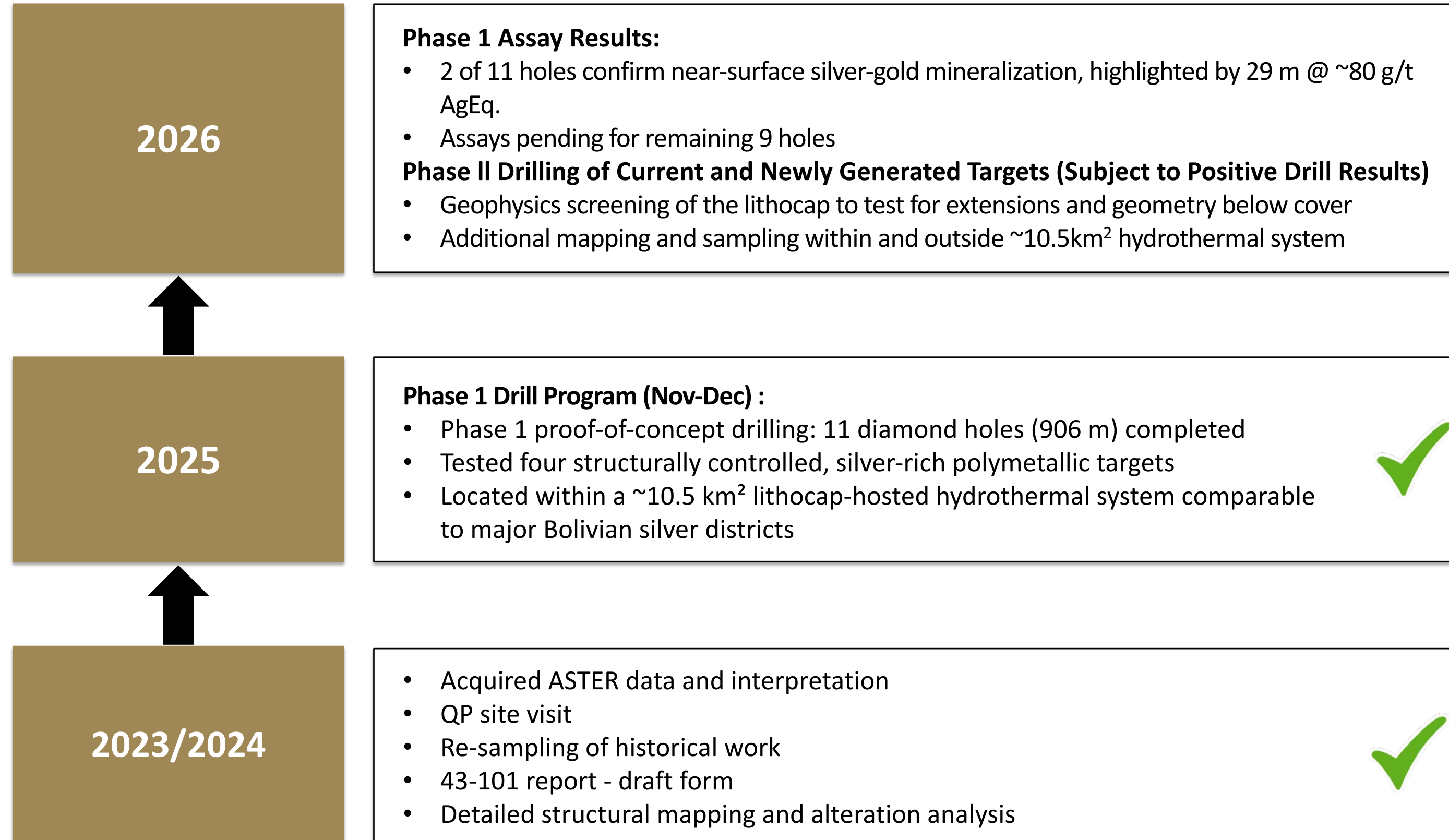
## COMPANIES OPERATING IN BOLIVIA

Supporting >C\$41.94 billion total valuation<sup>1</sup>.

Company	Market Capital (C\$)
 PAN AMERICAN SILVER	\$37.38B
 ANDEAN PRECIOUS METALS	\$1.45B
 SANTACRUZ silver mining, Ltd	\$1.40B
 New Pacific Metals	\$1.04B
 ELORO RESOURCES LTD.	\$348.36M
 SAN CRISTOBAL MINING	\$250M Acquisition
 PANTERA SILVER CORP.	\$48.01M
 CARTIERSILVER	\$28.01M

1. Average valuation as of Feb 20, 2026, and is based on the company's Canadian ticker. Also includes Cristobal Mining which is a private silver producer.

# COSUÑO'S EXPLORATION ROADMAP



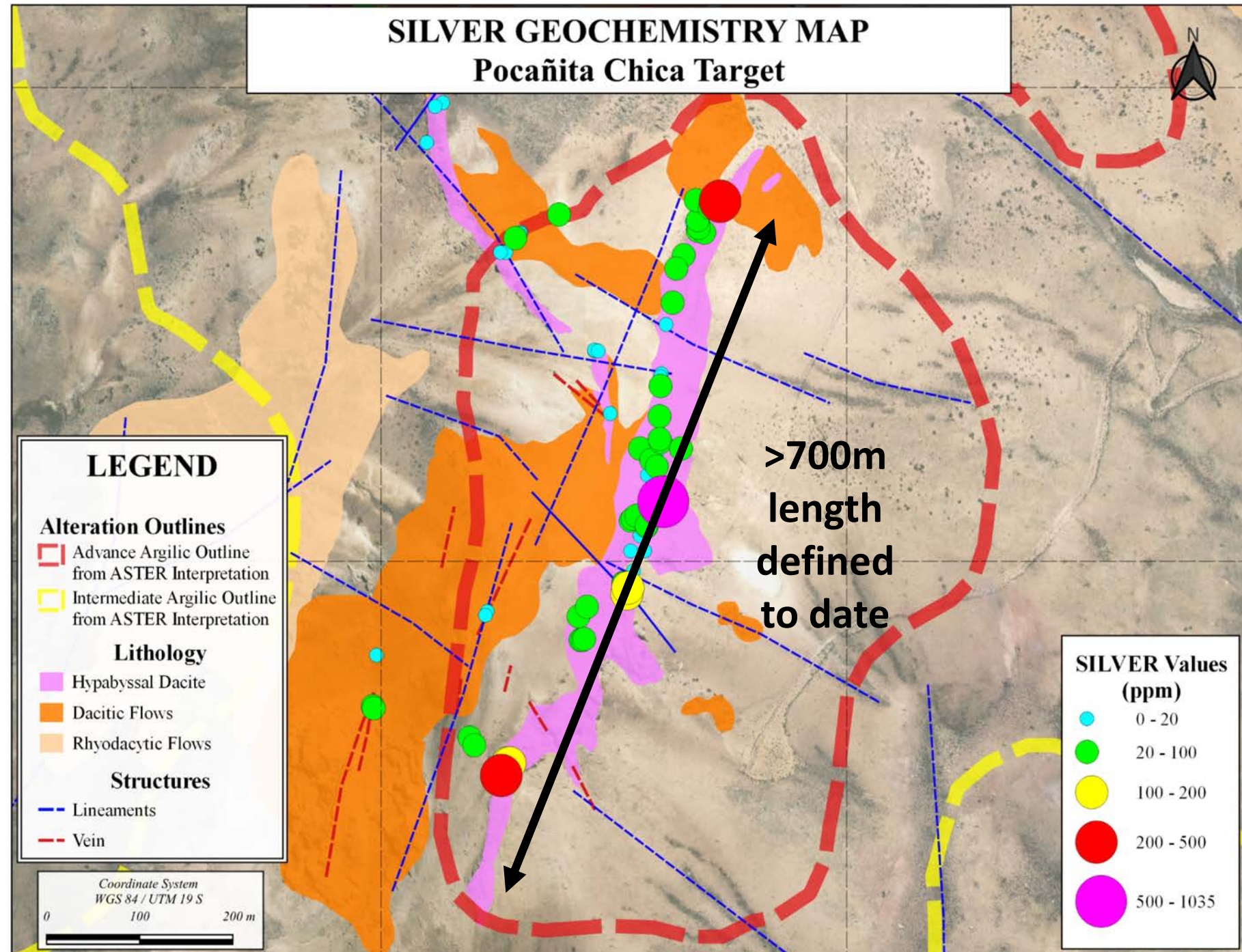
Dr. Stewart Redwood, QP, and Gonzalo Lemuz, COO



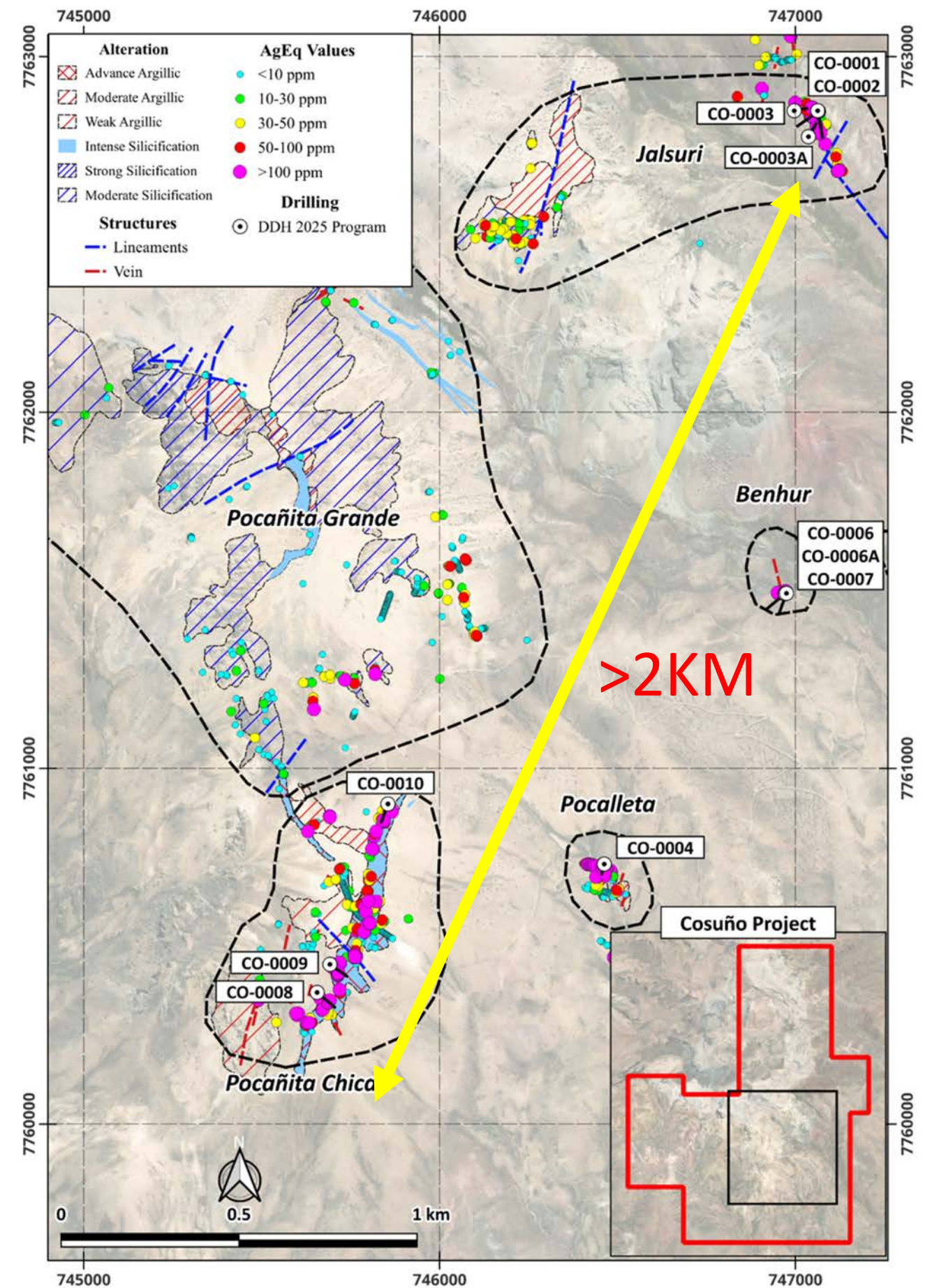
Jalsuri Brecha Target

# COSUÑO 2025 DRILL TARGETS

Phase 1 Drill Targets: Jalsuri, Benhur, Pocalleta, Pocañita Chica

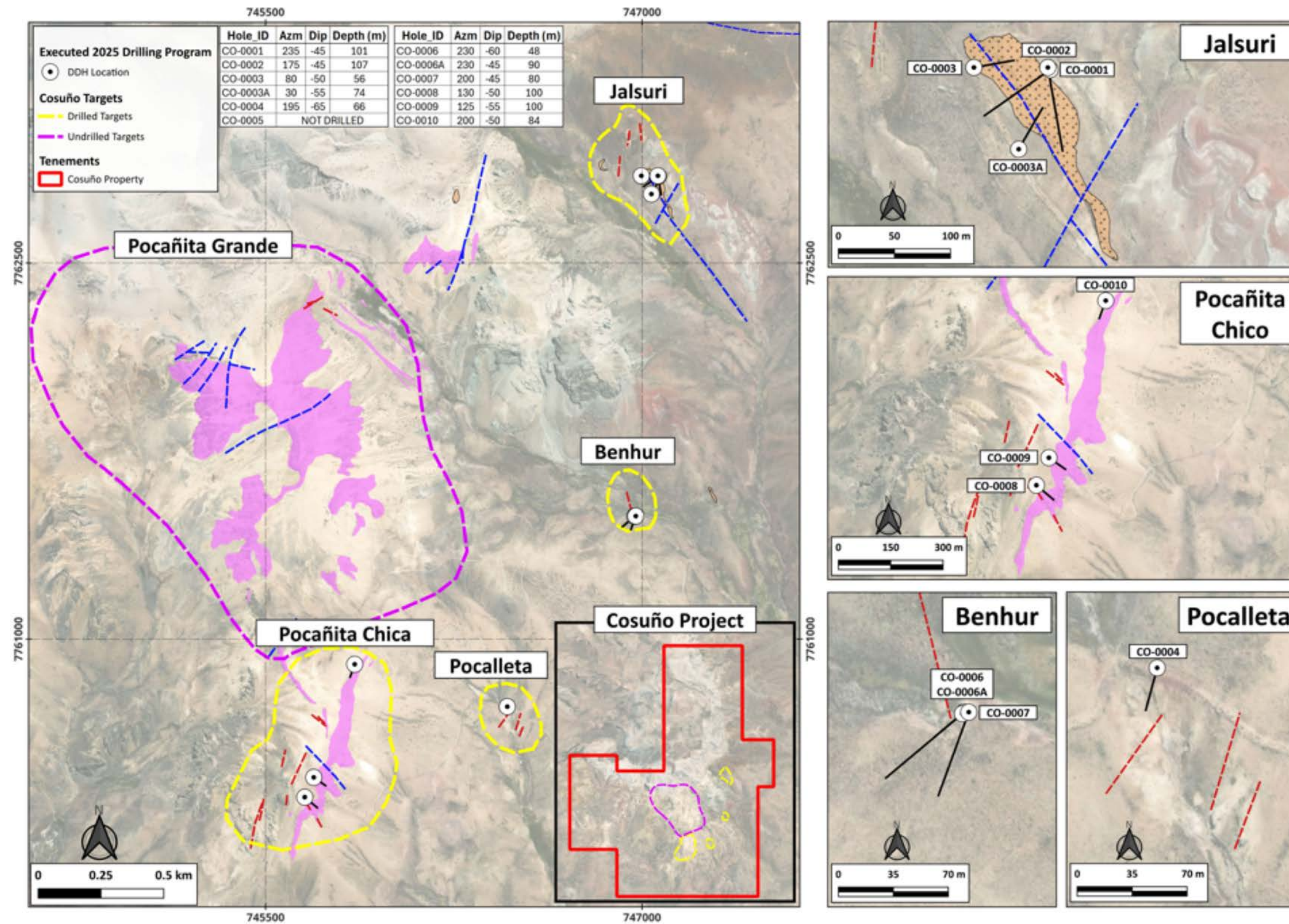


Detailed view of sampling results at Pocañita Chica, where a strike length of >700m has been defined to date, with work ongoing and sample results pending.



# COSUÑO: PHASE 1 DRILL PROGRAM

Completed on December 17, 2025 – Partial Assays Received (2 of 11 holes) in Feb 2026; Remaining Assays Pending<sup>1</sup>

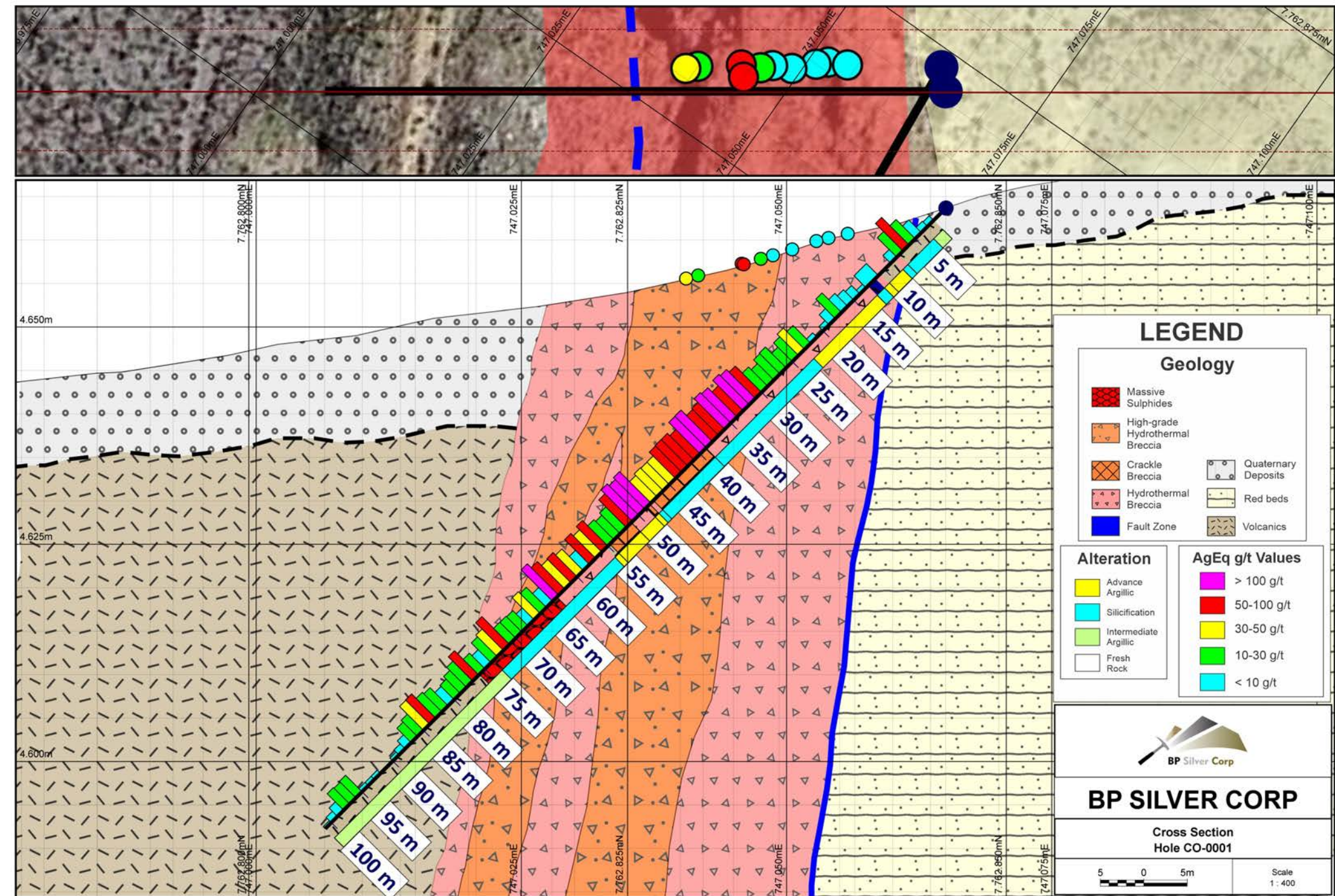


1. Refer to news release dated December 17, 2025, and February 2, 2026, for more information.

# COSUÑO: PHASE 1 DRILL PROGRAM – CROSS SECTION



Hole CO-0001: 49.70m, Polymictic breccia matrix supported pervasive silicification with disseminated sulfosalts, local vuggy silica and quartz-alunite-dickite.



Jalsuri Target Cross Section illustrating surface geochemistry, hole CO-0001 trace, mineralization, alteration and geology.

# DR. STEWART REDWOOD ON COSUÑO'S INITIAL ASSAY RESULTS<sup>1</sup>

Qualified Person and Director of BP Silver

***“Cosuño is a 10.5 square kilometer zone of alteration. The Program tested only four targets in the southern portion of Cosuño, selected as initial targets because they were outcropping. We expect there to be many more hidden targets as most of the area is covered by surficial overburden. We are literally scraping the surface with two short holes into this extensive system, and it is very significant that Cosuño’s lithocap is mineralized as lithocaps are usually barren.”***

***“We expect Cosuño’s grades to increase when we drill deeper into and below the lithocap. Lithocaps are extensive zones of clay and silica alteration that form in the top part of Bolivian polymetallic vein systems and tin porphyries, similar to those which overlie porphyry copper deposits.”***

***“The nearest neighbour to Cosuño, in a similar geological setting, the Pulacayo deposit, has a large lithocap that is barren and conceals a major vein that produced 640 million ounces of silver and 200,000 tons each of lead and zinc.”***

***“The gold grades are higher than expected and over significant widths in the Jalsuri target. These results have achieved one of the objectives of the Phase I drill program, which was to confirm that the silver anomalies defined by surface rock sampling continue at depth.”***

1. Refer to news release dated February 2, 2026, for more information.

# TITIRI PROJECT

- ✓ 100% owned, acquired through staking (4,900 hectares)
- ✓ Large untested mineralized footprint with high-grade silver and lead-zinc by-product. System remains open to expansion
- ✓ Open-pit exploration target of immediate interest
- ✓ **Historical ASARCO trench sampling highlights:**

Length	Silver (g/t)	Lead %	Zinc %
22m	141	0.35%	0.33%
18m	250	0.29%	0.22%
14m	478	0.65%	0.42%

- ✓ **Recent BP Silver Sampling:**  
Mineralized samples range -  
up to 1,380 g/t silver, averaging 240 g/t silver  
up to 0.78% zinc, averaging 0.37% zinc  
up to 0.64% lead, averaging 0.13% lead
- ✓ MOU signed with 9 communities within this large project area



A) Barite, goethite



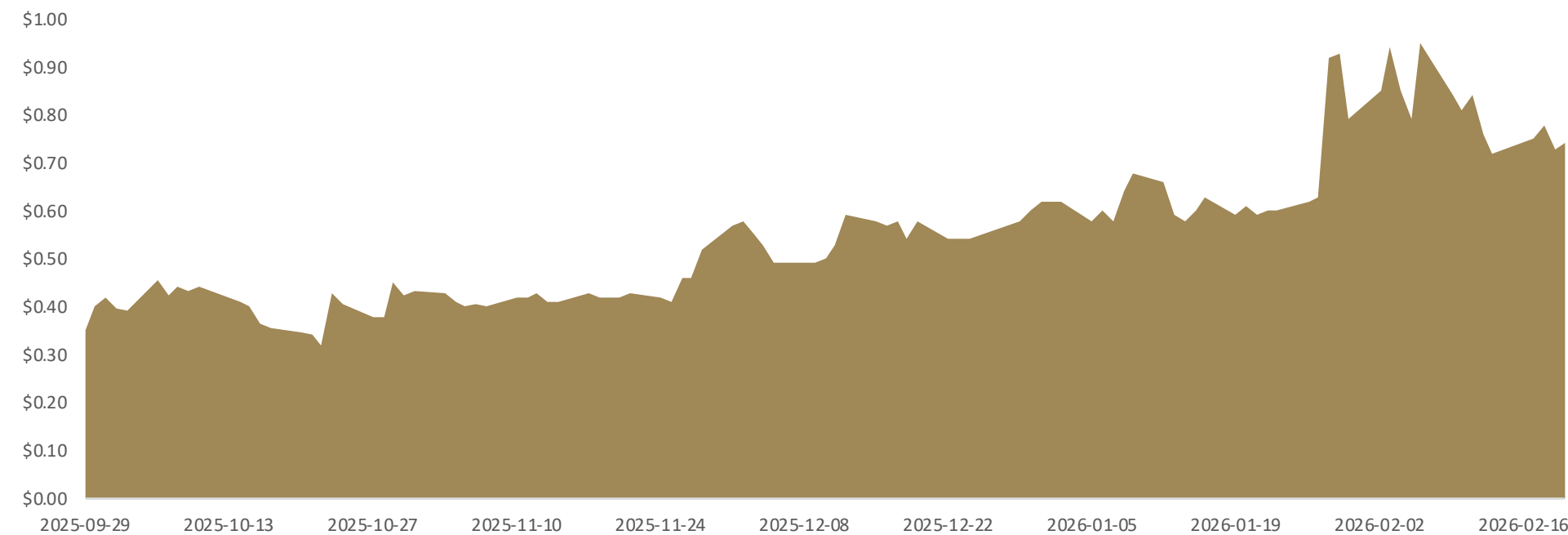
B) Scorodite, Mn oxide



C) Breccia, goethite cement, bleached sediment clasts

# CAPITALIZATION OVERVIEW

Symbol “BPAG” Began Trading on the TSX-V on September 29, 2025



## TSXV: BPAG As of 02/20/2026

Share Price	C\$0.74	Shares Outstanding	51,205,280 <sup>1</sup>
Market Cap	C\$38M	Warrants	12,583,755 <sup>1</sup>
Average Volume	194K	Options	3,590,000 <sup>1</sup>
52 Week High/Low	C\$0.99/C\$0.065	Fully Diluted	67,379,035 <sup>1</sup>

1. As of January 29, 2026.

## SHARE OWNERSHIP\*

Voluntary Lock-up (TSX-V Escrow Tier II Schedule)	27%
HNW	38%
Escrow – TSX-V, Tier II (Director, Management, and Close Associates)	21%
Escrow – TSX-V, Tier II (Farstarcap Investment Corp – Release Schedule: 25% on QT Listing; 6, 12, 18 Months)	5%
Retail (Formerly Farstarcap Investment Corp)	5%
Funds / Family Office	2%

\* As of September 15, 2025

# EARLY-STAGE SILVER OPPORTUNITY IN BOLIVIA

1

**Tier-1 Location** – Same prolific silver belt as Cerro Rico & San Cristóbal; surface lithocap mineralization is a rarity

2

**Underexplored District** with three +200 Moz Ag discoveries since 2019; fully permitted.

3

**Early Drill Validation** with Phase 1 (906 m across four high-priority targets) completed<sup>1</sup>; initial results (2 holes) confirm mineralization Ag-Au in Lithocap<sup>2</sup>.

4

**High-Grade Multi-Metal System** with silver up to 1,035 g/t and strong by-product credits (Pb, Bi, Zn, Sn, Au).

5

**Aligned Team & Local Support** with proven management, equity alignment, and a 5-year community agreement.

1. Please see news release dated December 17, 2025 for more information.
2. Please see news release dated February 2, 2026 for more information.





## CONTACT INFORMATION

**Tim Shearcroft**

CEO, Founder & Director

 [Info@BPSilverCorp.com](mailto:Info@BPSilverCorp.com)

 [www.BPSilverCorp.com](http://www.BPSilverCorp.com)

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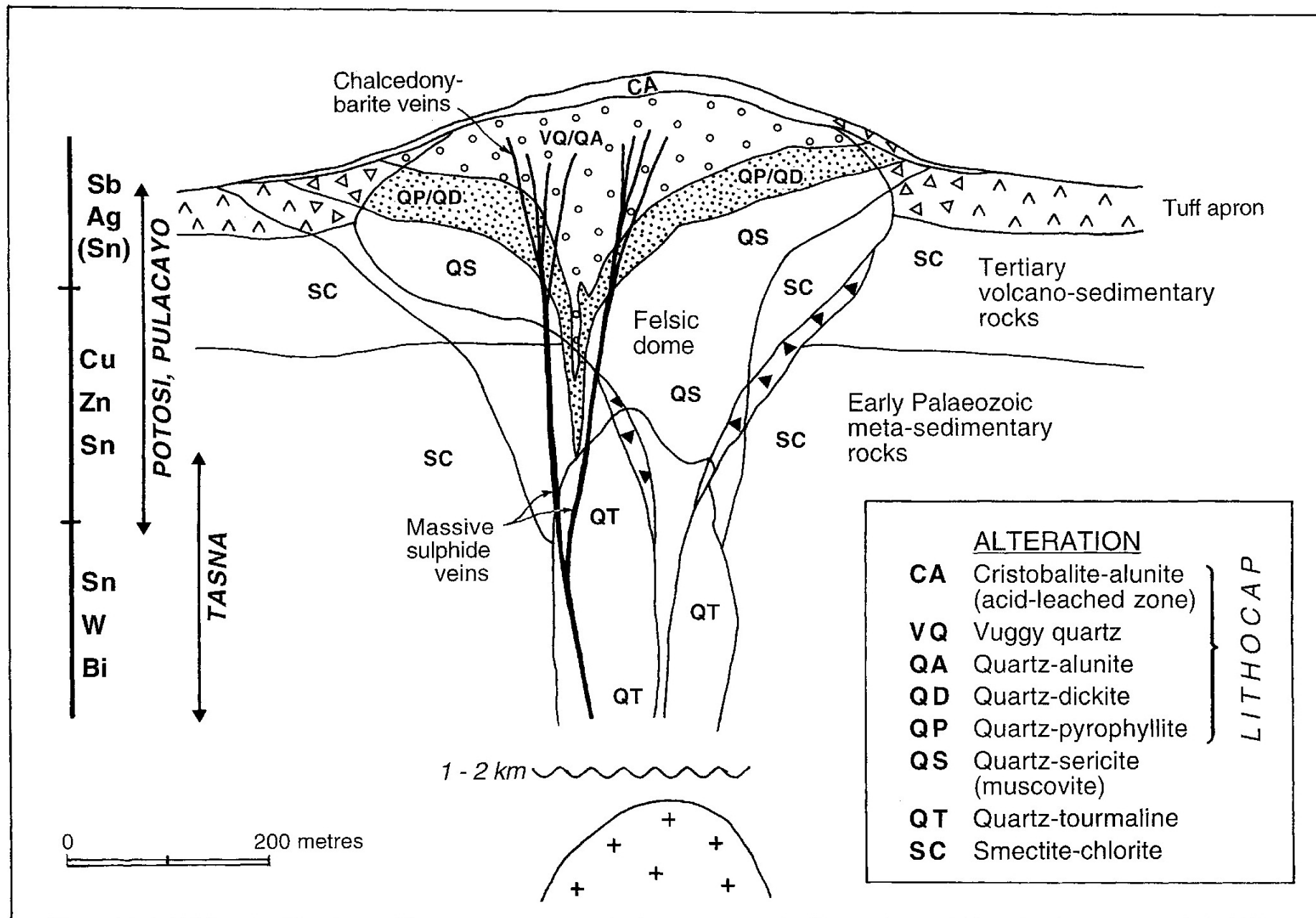
**TSX-V: BPAG**



# APPENDIX



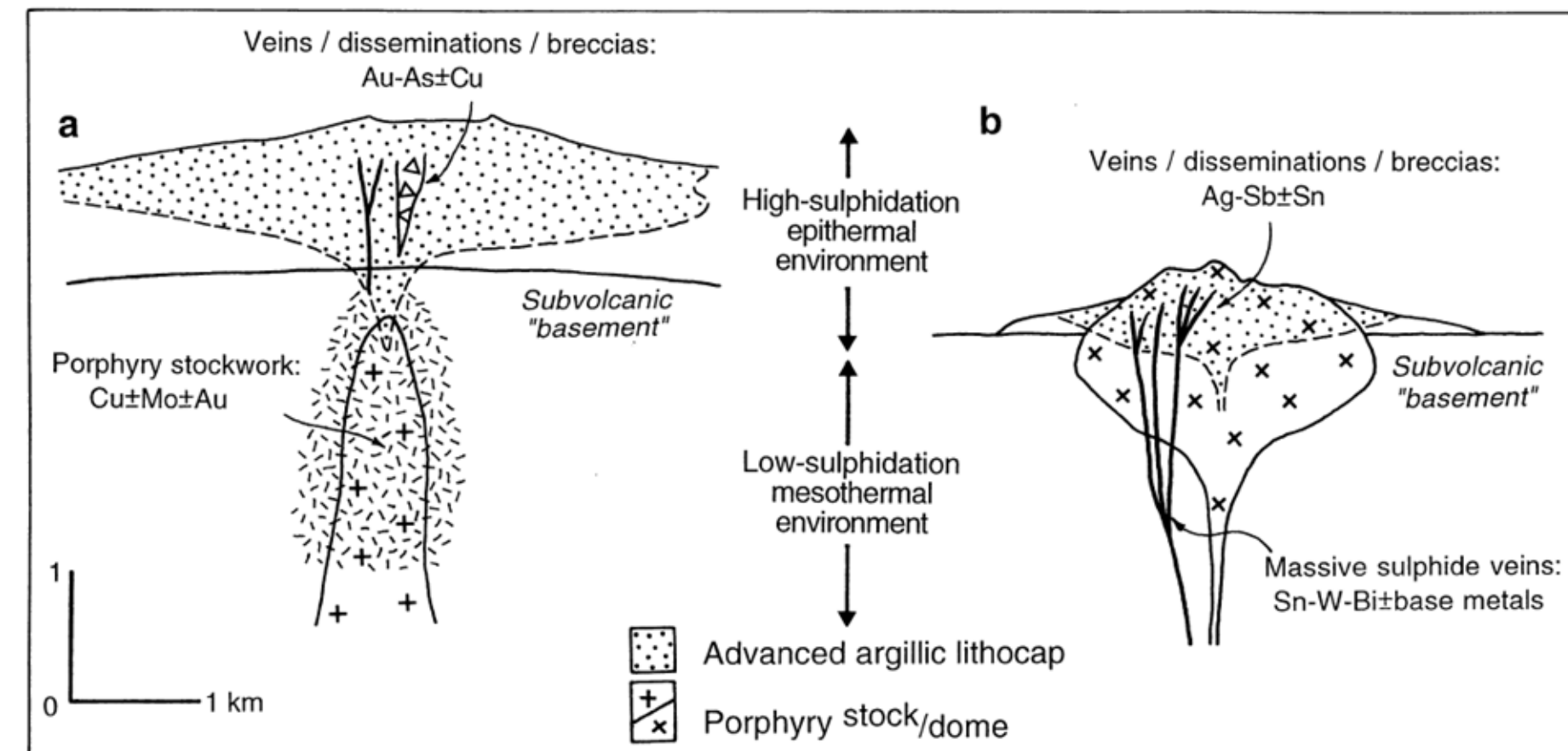
# WHAT IS A LITHOCAP?



Bolivian Lithocap Model

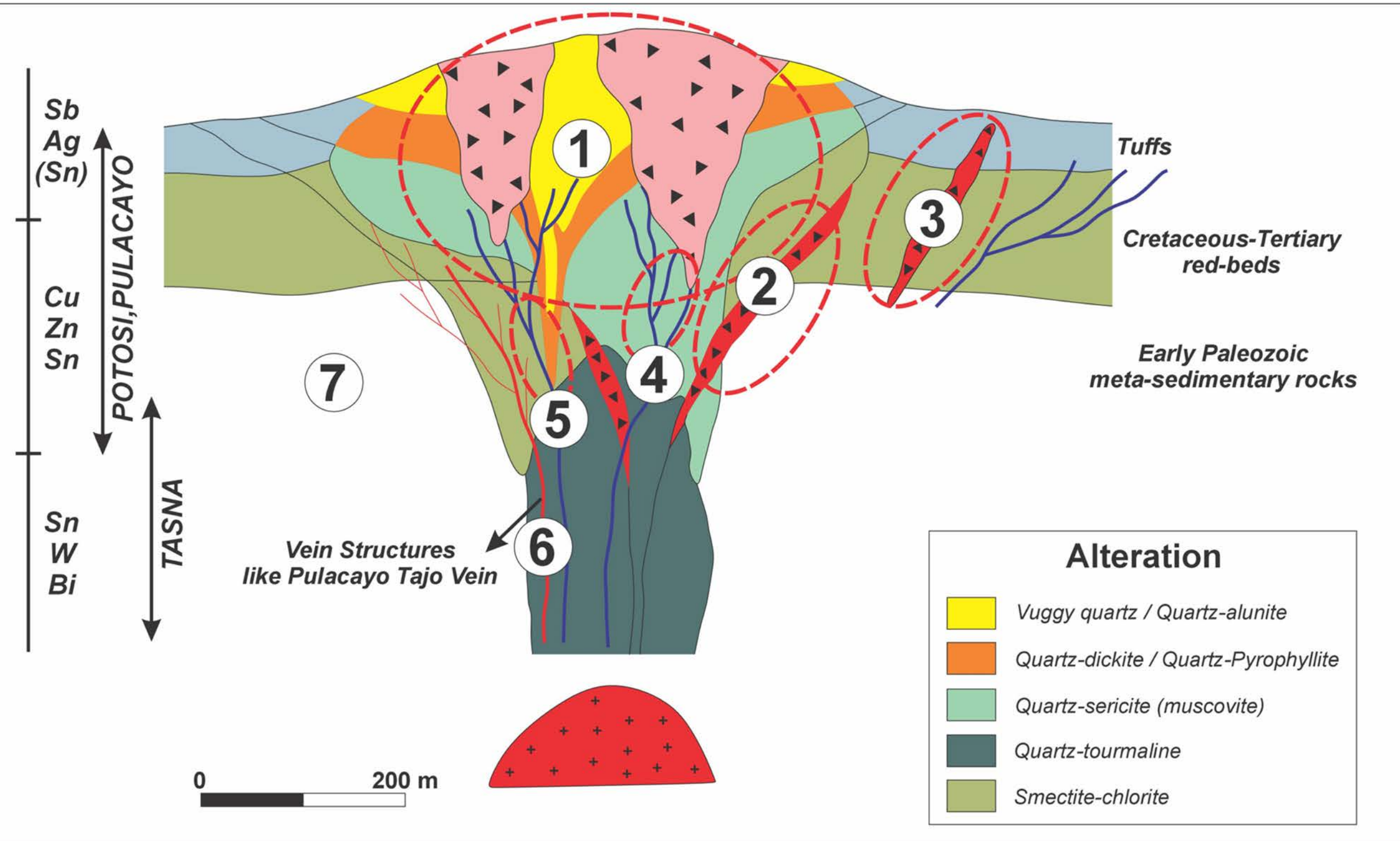
A lithocap is the extensive zone of alteration that overlies Ag-polymetallic vein deposits. The lithocap may be barren or may host epithermal Ag deposits.

It is similar to the alteration zone that overlies porphyry Cu deposits.



Sillitoe et al., 1998

# COSUÑO SILVER TARGET MODEL



**1.** Disseminated and vein-style, bulk mineable Ag of High Sulphidation Epithermal Type in the Lithocap.  
**(Pocañita Chica and Grande Targets)**

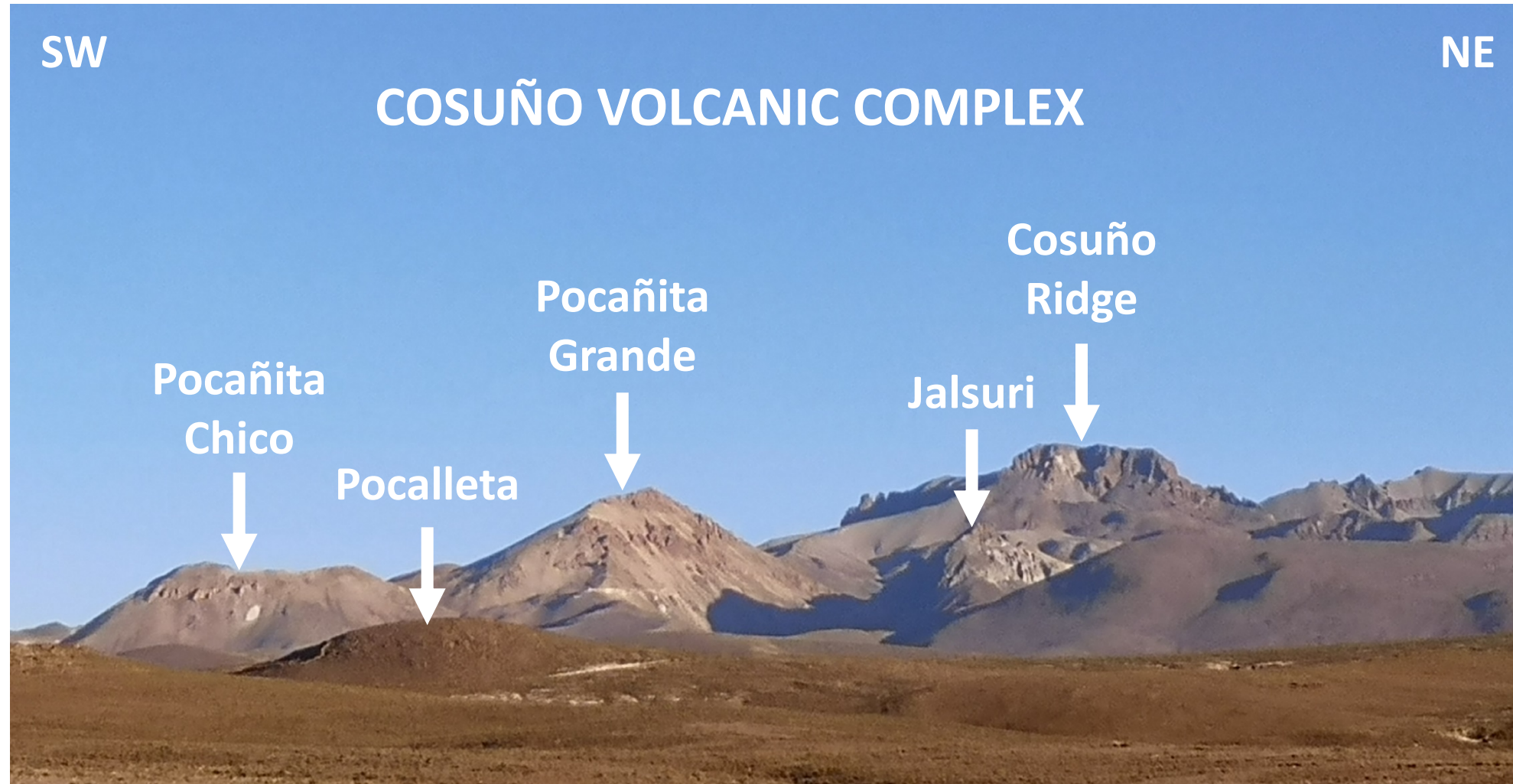
**2 and 3.** High grade Ag-Au breccias in the Lithocap.  
**(Jalsuri and New Breccia Targets)**

**4 and 5.** High grade Ag+Polymetallic veins in the Lithocap.  
**(Benhur and Pocalleta Targets)**

**6.** High grade Ag+Polymetallic veins in the Paleozoic sediments at Depth  
**(ex Tajo Vein, Pulacayo)**

**7.** Replacement-style Ag-Polymetallic deposits in Cretaceous calcareous sediments below the volcanic rocks.

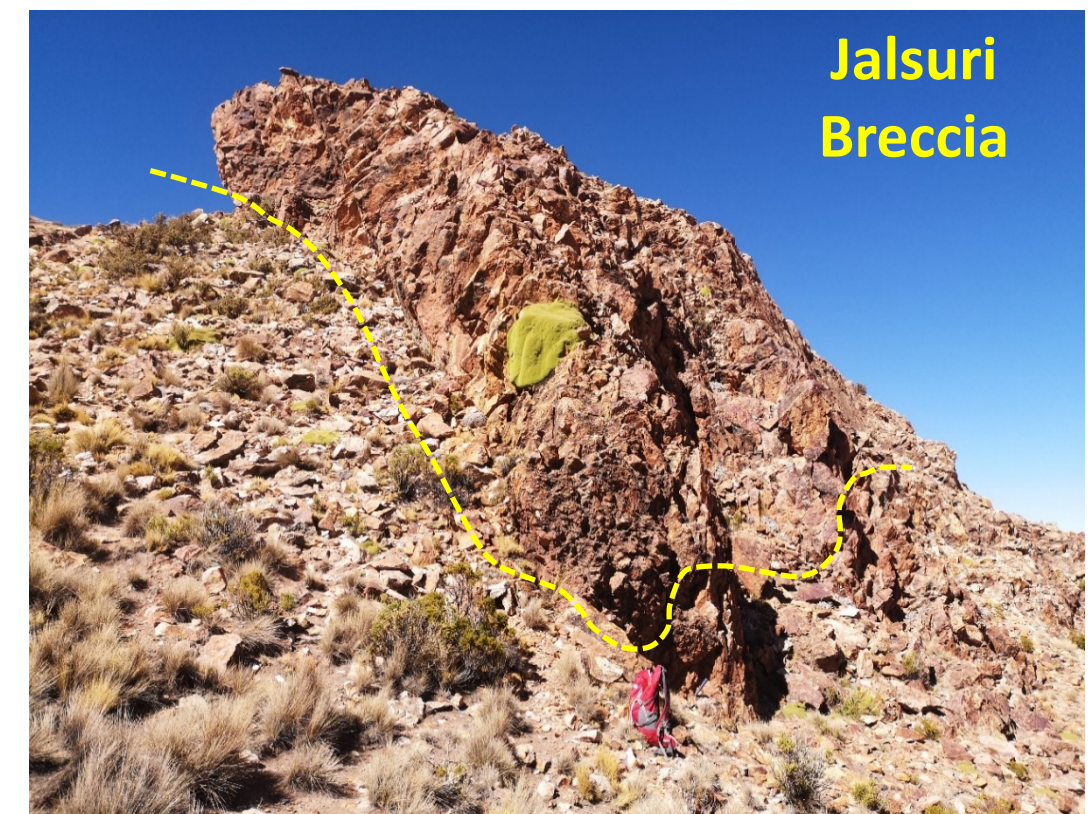
# COSUÑO PROJECT



***Pocañita Chico and Pocañita Grande Volcanic Domes  
With Advanced Argillic alteration and silver mineralization.***



***Vuggy Silica in Pocañita Chico***

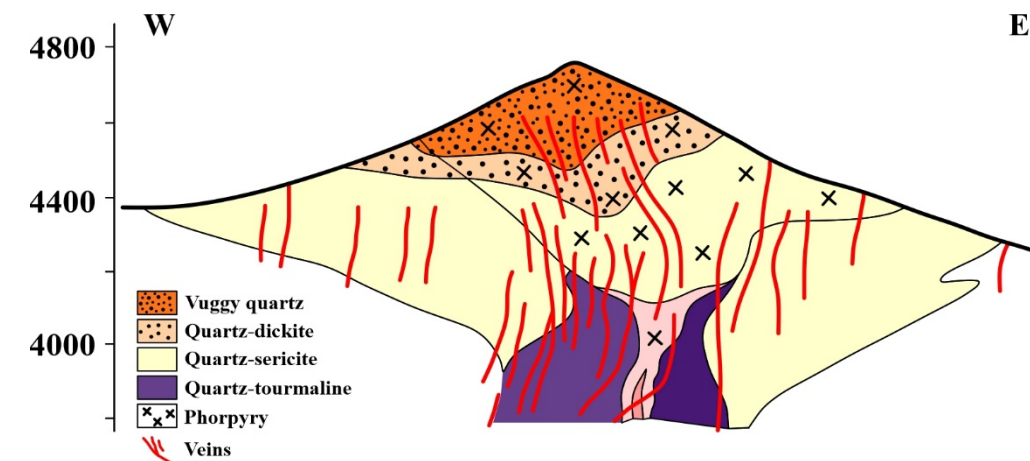


***Hydrothermal Breccia 40 meters wide and  
200 meters along strike***

# COSUÑO PROJECT

- ✓ **Walk-up drill targets** – never previously drill tested until December 2025
- ✓ Same major fault zone that controls the Pulacayo and San Cristobal deposits
- ✓ Large surface, mineralized lithocap - affinity to **Cerro Rico model**
- ✓ Potential for high grade silver vein or breccia body – affinity to **Pulacayo model**
- ✓ 5-year community agreement in place (to April 2028)
- ✓ **Drill permitting completed Q4 2023**
- ✓ Option agreement for **100%** (effective date September 2022)
  - 52% control position in property-holding corporate entity
  - Remaining 48% interest on payment of US\$2.3 million (Q3 2029)
  - US\$100K due September 2025 (PAID), US\$150K due September 2026, US\$350K due September 2028
- ✓ 2% NSR Royalty
  - 100% of NSR Royalty can be purchased for US\$2.5 million within 5 years from commencement of drilling and any time afterwards for US\$5 million.

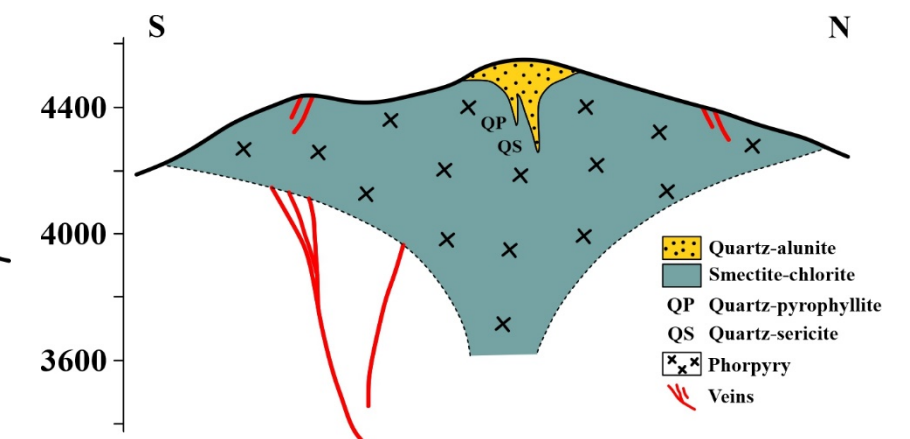
**Cerro Rico Model**



Cerro Rico lithocap: Silver deposit

- 541 Mt grading 102.6 g/t silver and 0.17% tin
- Containing 1,730 Moz of silver and up to 919,700 t of tin (Bernstein, 1989)
- Lithocap at Cosuño is mineralized and represents a drill target in itself

**Pulacayo Model**



Pulacayo lithocap: Barren

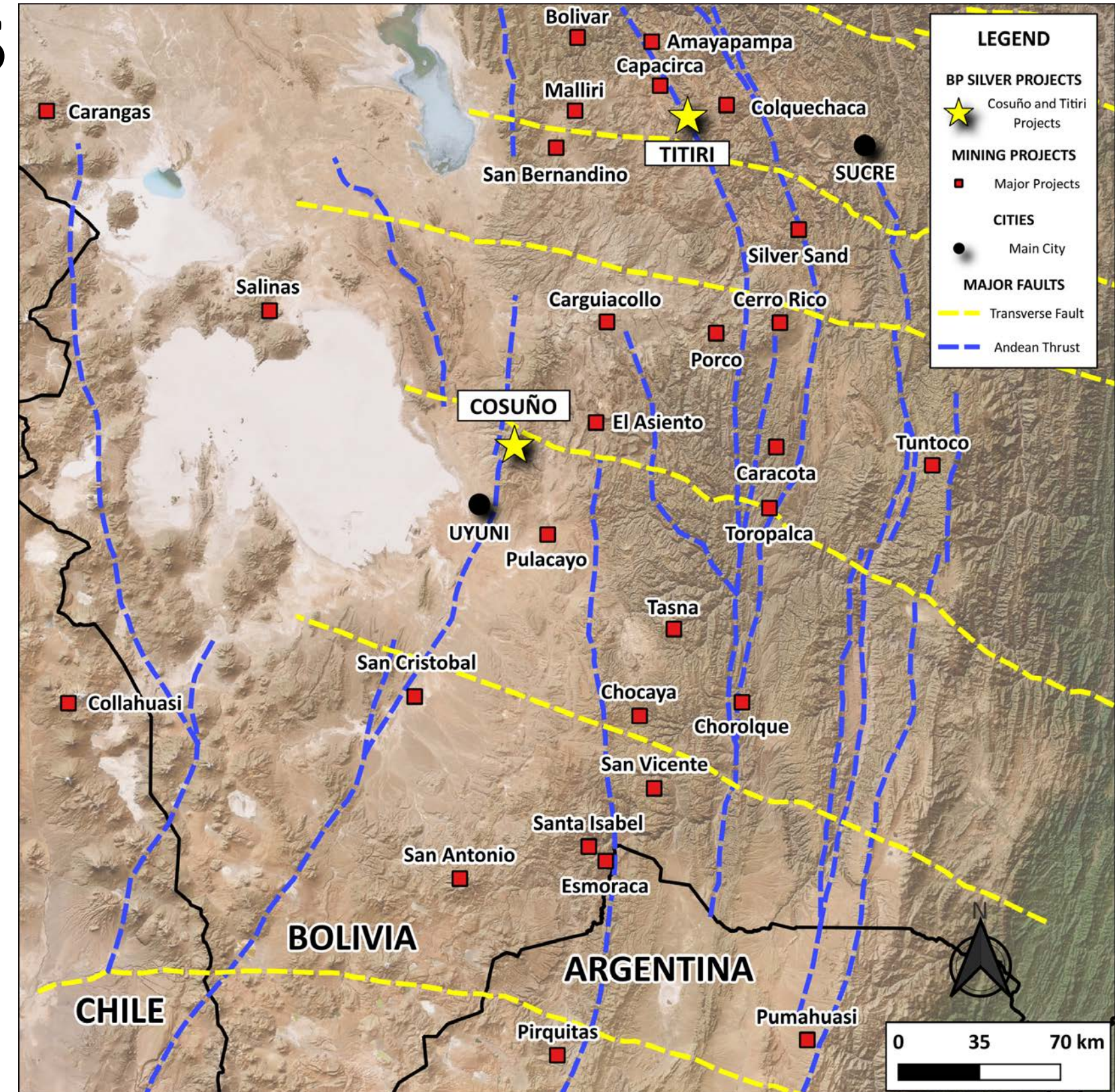
- Overlies a major Silver-Lead-Zinc vein
- Significant potential for a vein style or breccia style system underlying Cosuño

# REGIONAL CONTEXT & PEER DEPOSITS

- ✓ Cosuño located in southeast portion of the Bolivian tin-silver belt
- ✓ Multiple major deposits and operating mines in the region, controlled by intersection of major structural architecture

Country	Mine	Owner / Operator	Total Silver (Moz)
Bolivia	Cerro Rico de Potosí	COMIBOL	3700
Bolivia	San Cristóbal	San Cristóbal Mining	706
Bolivia	Pulacayo	Silver Elephant Mining	640
Bolivia	Mallku Khota	COMIBOL	470
Bolivia	Iska Iska	Eloro Resources	298
Bolivia	Carangas	New Pacific Metals	253
Bolivia	San José de Oruro	COMIBOL	247
Bolivia	Silver Sands	New Pacific Metals	215
Argentina	Chinchilla (Jujuy)	SSR Mining	52
Bolivia	San Vicente	Pan American Silver	31
Argentina	Pirquitas (Jujuy)	SSR Mining	27

Major producing mines and deposits in the Bolivia-Argentina Tin-Silver Belt



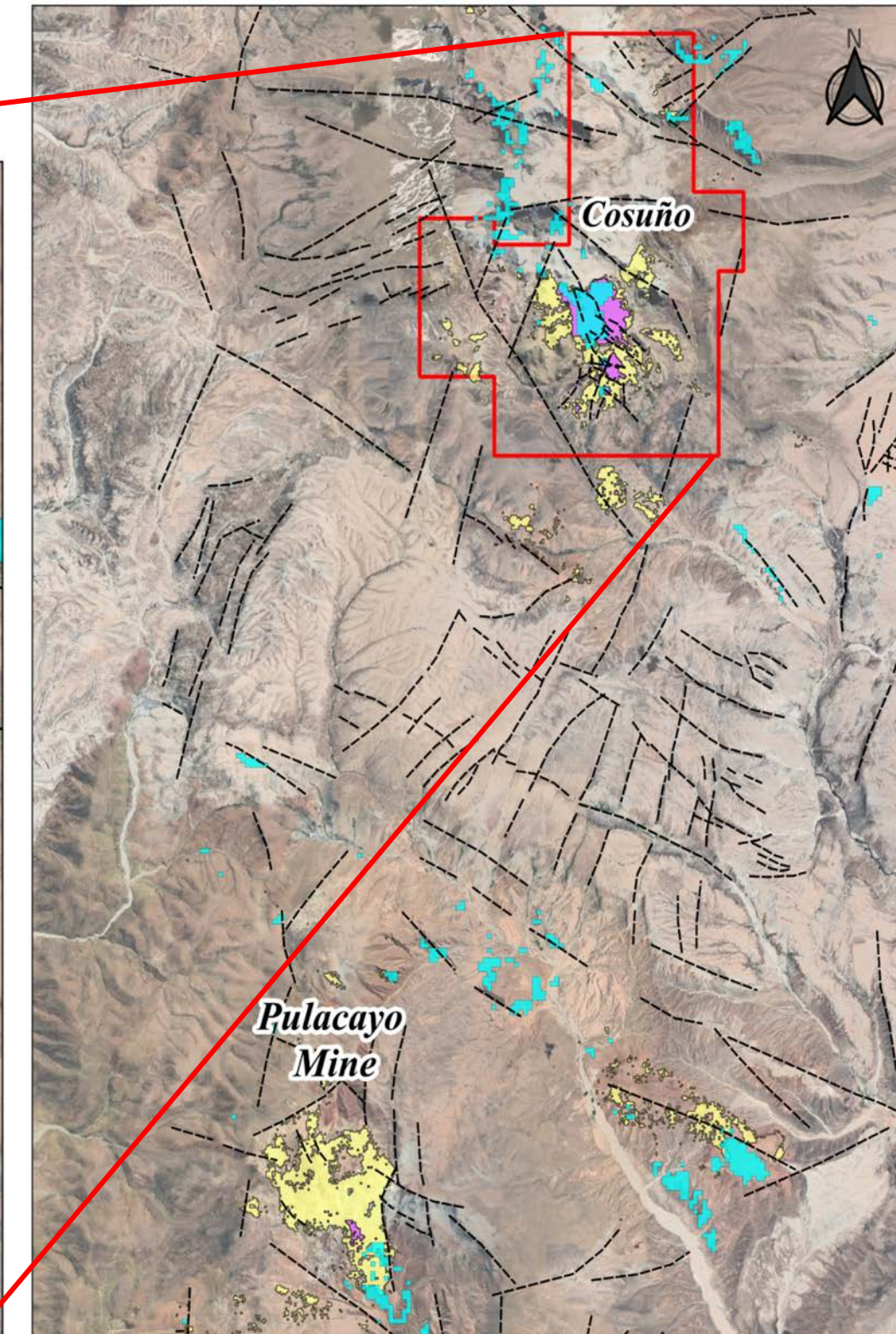
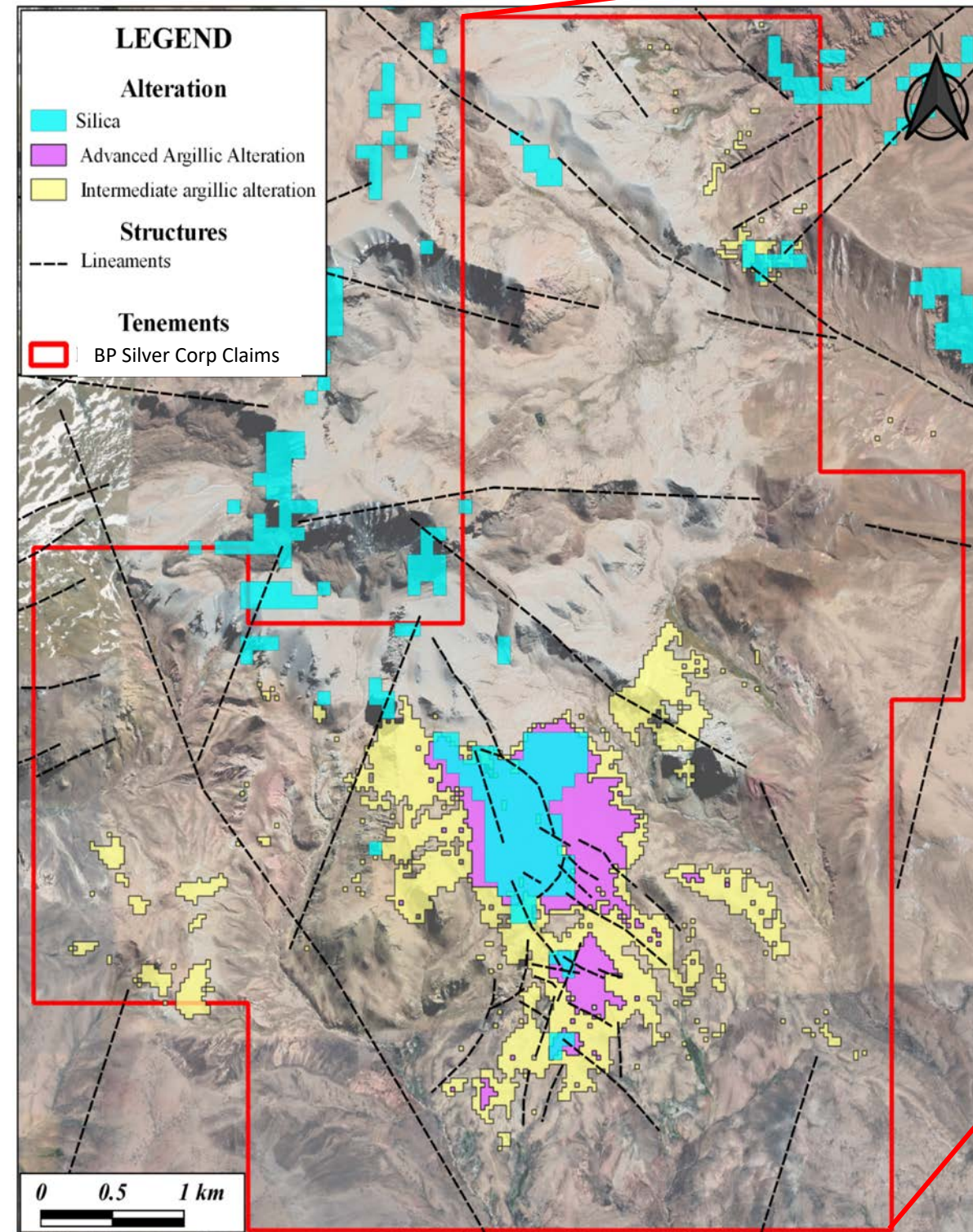
Regional Structural Setting with selected major deposits and mines highlighted.

# COSUÑO ALTERATION FOOTPRINT

- ✓ 3,375 hectare project
- ✓ 40km diameter volcanic complex with very large alteration footprint – larger and more evolved than the 600+ million-ounce Pulacayo Silver Mine
- ✓ Sampling defines mineralization in Lithocap – target near surface
- ✓ **Silica Lithocap Target**

## Results (320 samples) from BP Silver rock sampling:

Silver mineralization in the Lithocap ranges up to 1035 g/t silver, including 48% of samples >30 g/t silver and 12% >100 g/t silver



# COSUÑO PROJECT: GRAB AND CHIP SAMPLES

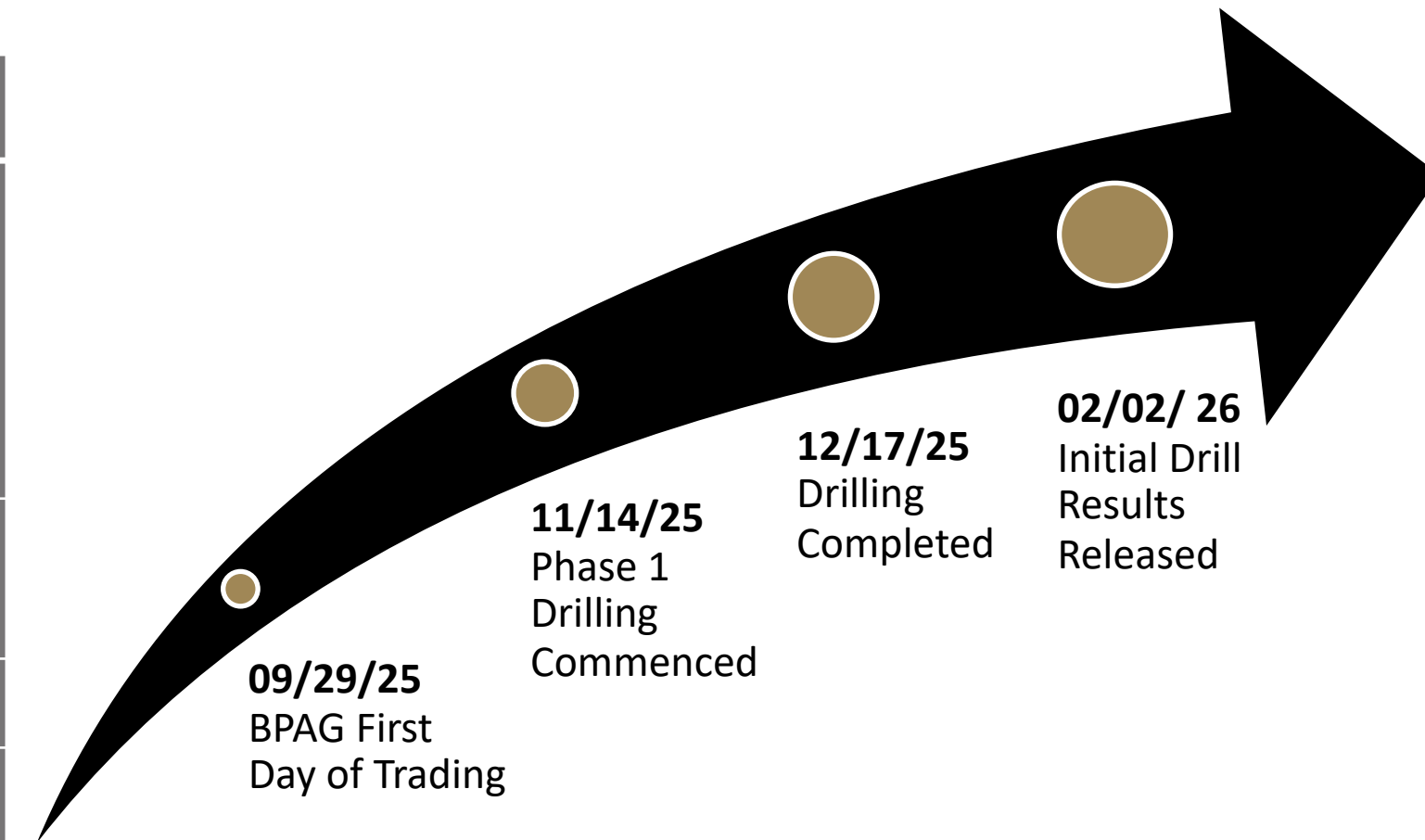
TARGET	SILVER (Ag)	LEAD (Pb)	ZINC (Zn)	BISMUTH (Bi)	TIN (Sn)	Gold (Au)	SAMPLES
Pocañita Chico	<ul style="list-style-type: none"> <li>• Max 869 g/t</li> <li>• 48% &gt;30 g/t</li> <li>• 12% &gt;100 g/t</li> </ul>	<ul style="list-style-type: none"> <li>• Max 14.1%</li> <li>• 32% &gt; 0.2%</li> </ul>		<ul style="list-style-type: none"> <li>• Max 21.4%</li> <li>• 19% &gt; 0.1%</li> </ul>	<ul style="list-style-type: none"> <li>• Max 0.32%</li> <li>• 31% &gt; 0.05%</li> </ul>		90
Jalsuri	<ul style="list-style-type: none"> <li>• Max 300 g/t</li> <li>• 33% &gt;20 g/t</li> <li>• 2% &gt;100 g/t</li> </ul>					<ul style="list-style-type: none"> <li>• Max 0.68 g/t</li> <li>• 46% &gt;0.1 g/t</li> </ul>	91
Benhur	<ul style="list-style-type: none"> <li>• Max 1035 g/t</li> <li>• 77% &gt;50 g/t</li> <li>• 55% &gt;100 g/t</li> </ul>						9
Pocalleta	<ul style="list-style-type: none"> <li>• Max 379 g/t</li> <li>• 34% &gt;20 g/t</li> <li>• 8% &gt;100 g/t</li> </ul>		<ul style="list-style-type: none"> <li>• Max 0.45%</li> <li>• 58% &gt;0.2%</li> </ul>				26

# PHASE 1 DRILL PROGRAM – Hole CO-0001 and Hole CO-0002

Hole No	From m	To m	Interval m	Ag g/t	Au g/t	AgEq g/t	Notes
CO-0001	23	85	62	38.1	0.22	56.96	Breccia 10.5-39.0 m, 40.5-77.5 m.
inc.	35	64	29	56.03	0.28	80.03	
inc.	35	40	5	97.72	0.39	131.15	
And	48	52	4	114.15	0.42	150.15	
CO-0002	41	76	33	23.43	0.46	62.86	Silicified tuff 46.0-83.0 m, Semi-massive sulphides 58.0-72.0 m.
inc.	57	60	3	35.8	1.04	124.95	Au is higher grade in hole CO-0002.

# \$2.5M PRIVATE PLACEMENT COMPLETED – SEPTEMBER 15, 2025

USE OF PROCEEDS	
<b>Phase 1 Drill Program at Cosuño Project</b> *Includes complete program (Drilling, Pad Construction, Lodging, Vehicles, Fuel, Assays, QA/QC, Personnel, Community Labor)	505,400
<b>Property Taxes</b>	41,546
<b>Property Payment</b>	140,000
<b>Balance of Costs Related to QT</b>	85,000
<b>G&amp;A</b>	173,160
<b>Finders' Fees Payable for the Financing</b>	111,737
<b>Unallocated</b>	1,257,937
<b>Working Capital Deficit</b>	185,215
<b>TOTAL</b>	<b>\$2,499,995</b>



- Drill testing Cosuño Project (906 m) completed; Initial drill results from two holes released Feb 2, 2026
- Results from the remaining nine drill holes are anticipated over the coming weeks.
- Property Payment due September 2025 (Paid)
- General & Administrative Expenses are minimized