



# TIER-1 SILVER

## DISCOVERY OPPORTUNITY

IN BOLIVIA'S PROLIFIC SILVER BELT

CORPORATE  
PRESENTATION

SPRING  
2026

TSXV: BPAG  
OTCQB:BPSCF

# DISCLAIMER

## FORWARD LOOKING STATEMENTS

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities legislation and United States federal securities laws. Forward-looking information includes, but is not limited to, information with respect to future exploration and development plans, the adequacy of BP Silver’s financial resources, business plans and strategy and other events or conditions that may occur in the future. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur”, or “be achieved”. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of BP Silver to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining industry such as economic factors as they affect exploration, future commodity prices, obtaining financing, market conditions, changes in interest rates, actual results of current exploration activities, government regulation, political or economic developments, environmental risks, insurance risks, capital expenditures, operating or technical difficulties in connection with development activities, personnel relations, the speculative nature of copper exploration and development, including the risks of diminishing quantities of grades of resources and reserves; contests over title to properties, and changes in project parameters as plans continue to be refined.

Forward-looking statements are based on the reasonable assumptions, estimates, analyses and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Management believes that the assumptions and expectations reflected in such forward-looking statements are reasonable. Assumptions have been made regarding, among other things: the Company’s ability to carry on exploration and development activities; the timely receipt of required approvals; the price of metals; and the Company’s ability to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors include but are not limited to: the Company’s early stage of development; the fluctuation of the price of metals; the availability of additional funding as and when required; the speculative nature of mineral exploration and development; the timing and ability to maintain and, where necessary, obtain necessary permits and licenses; the uncertainty in geologic, hydrological, metallurgical and geotechnical studies and opinions; infrastructure risks, including access to water and power; environmental risks and hazards; risks associated with negative operating cash flow; and risks associated with dilution. For a further discussion of risks relevant to the Company, see the Company’s other public disclosure documents.

Analytical results, surface sampling, drill hole intersections, sampling methods, handling and quality control methods, mapping and geotechnical results for any of BP Silver’s properties are not to be construed as necessarily NI 43-101 compliant, unless otherwise stated, as much of the data relates to historical information. This information, however, is a useful guide for the exploration work to be conducted by BP Silver’s geologists.

Although management has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except as, and to the extent required by, applicable securities laws.

# DISCLAIMER

## CORPORATE RESPONSIBILITY

BP Silver 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.

## SILVER EQUIVALENT DISCLOSURE

Silver equivalent (“AgEq”) values referenced in this presentation are calculated using assumed metal prices of US\$3,431.54 per ounce of gold and US\$40.03 per ounce of silver (London Bullion Market Association average 2025). The Cosuño Project is at an early stage and there is no metallurgical test work to date. Assumed recoveries used in the AgEq calculation are 93% for silver and 96% for gold, based on comparison with the Santa Ana deposit, Colombia (NI 43-101 Mineral Resource Report for Outcrop Silver and Gold Corporation dated June 8, 2023).

## CORPORATE RESPONSIBILITY

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

# STRATEGIC LEADERSHIP DRIVING SHAREHOLDER VALUE

Deep Bolivian Operating Expertise, Aligned Through 22% Insider Ownership



**Timothy Shearcroft**  
CEO, FOUNDER &  
DIRECTOR

Founder of multiple private mineral exploration companies in Latin America, bringing over 20 years of business experience and a strong passion for discovery. Active across 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. Recognized for a hands-on leadership style, strong work ethic, and long-term commitment to advancing the mining sector.



**Harry Nijjar**  
CFO

Managing Director of Malaspina Consultants Inc., providing CFO and strategic financial advisory services across multiple industries. CPA, CMA with a BCom from the University of British Columbia.



**Gonzalo Lemuz**  
COO & FOUNDER

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



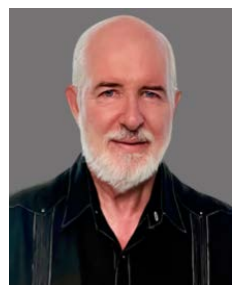
**Hernán Uribe**  
COUNTRY MANAGER  
BOLIVIA

Geologist with 25+ years of international exploration and mine development experience across Latin America and Georgia. Former senior executive with Billiton, Lydian International, and New Pacific Metals. Holds a geology degree from UMSA, Bolivia.



**Dr. Mark Cruise**  
EXECUTIVE CHAIRMAN

Over 30 years of international mining including as a polymetallic specialist with Anglo American plc. 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.



**Dr. Stewart Redwood**  
DIRECTOR

Economic geologist with over 30 years of mining and exploration experience focused on Latin America. Former Director of Bolivia's largest mining consultancy and Chief Geologist South America for AngloGold.



**Keith Henderson**  
INDEPENDENT DIRECTOR

Mining executive with 30+ years of mineral exploration experience across Africa, Europe, and the Americas. Former senior executive with Anglo American plc and currently President & CEO of Latin Metals Inc.



**Robert McMorran**  
INDEPENDENT DIRECTOR

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



**Arturo Préstamo Elizondo**  
ADVISOR

Mining executive with 20+ years of operational and corporate finance experience. Currently CEO and Executive Chairman of Santacruz Silver, operating producing mines and exploration assets across Latin America.

# THE OPPORTUNITY IN BOLIVIA

A Premier Silver Jurisdiction Poised for Growth

## WHY BOLIVIA?



### TIER-1 SILVER POTENTIAL

Home to Cerro Rico, one of the world's largest silver deposits, and numerous emerging silver discoveries.



### UNDEREXPLORED JURISDICTION

Bolivian belts remain largely underexplored compared to neighboring countries with similar geology.



### IMPROVING REGULATORY ENVIRONMENT

Clear permitting pathways with improving regulatory certainty and a pro-mining government.



### MINING AS AN ECONOMIC PILLAR

Critical driver of Bolivia's economy with strong national support to sustain and expand mining investment.



### ATTRACTING FOREIGN CAPITAL

Government is actively advancing reforms and partnerships to accelerate foreign investment in the mining sector.

## COMPANIES OPERATING IN BOLIVIA

COMBINED TOTAL VALUATION<sup>1</sup>

**C\$31.0B+**

*Representative companies operating in Bolivia*

Company	Market Capitalization (\$C)
 PAN AMERICAN — SILVER —	\$27.74B
 New Pacific Metals	\$1.08B
 ANDEAN PRECIOUS METALS	\$870.55M
 SANTACRUZ silver mining, Ltd	\$816.12M
 SAN CRISTOBAL MINING	\$250M Acquisition
 ELORO RESOURCES LTD.	\$234.52M
 PANTERA SILVER CORP.	\$30.34M

1. Average valuation as of June 8, 2026, and is based on the company's Canadian ticker. Also includes Cristobal Mining which is a private silver producer.

# DISTRICT-SCALE SILVER EXPLORATION PORTFOLIO IN BOLIVIA

Two Highly Prospective Assets with Near Term Catalysts

PROJECT	OWNERSHIP	LAND POSITION	STAGE	OPPORTUNITY TYPE	KEY ATTRIBUTE	NEXT CATALYST
★ <b>COSUÑO</b> Project	100%	3,375 ha	Discovery Drilling	Bulk tonnage and/or high grade veins + high grade silver	Phase 1 drilling confirmed mineralized lithocap <sup>1</sup>	Phase 2 Drilling
★ <b>TITIRI</b> Project	100%	4,900 ha	Early Stage Exploration	Large untested Ag-Pb-Zn system	Historical high-grade trenching; never drill tested <sup>2</sup>	Title Pending + Initial Sampling Program



PROJECTS  
**2**



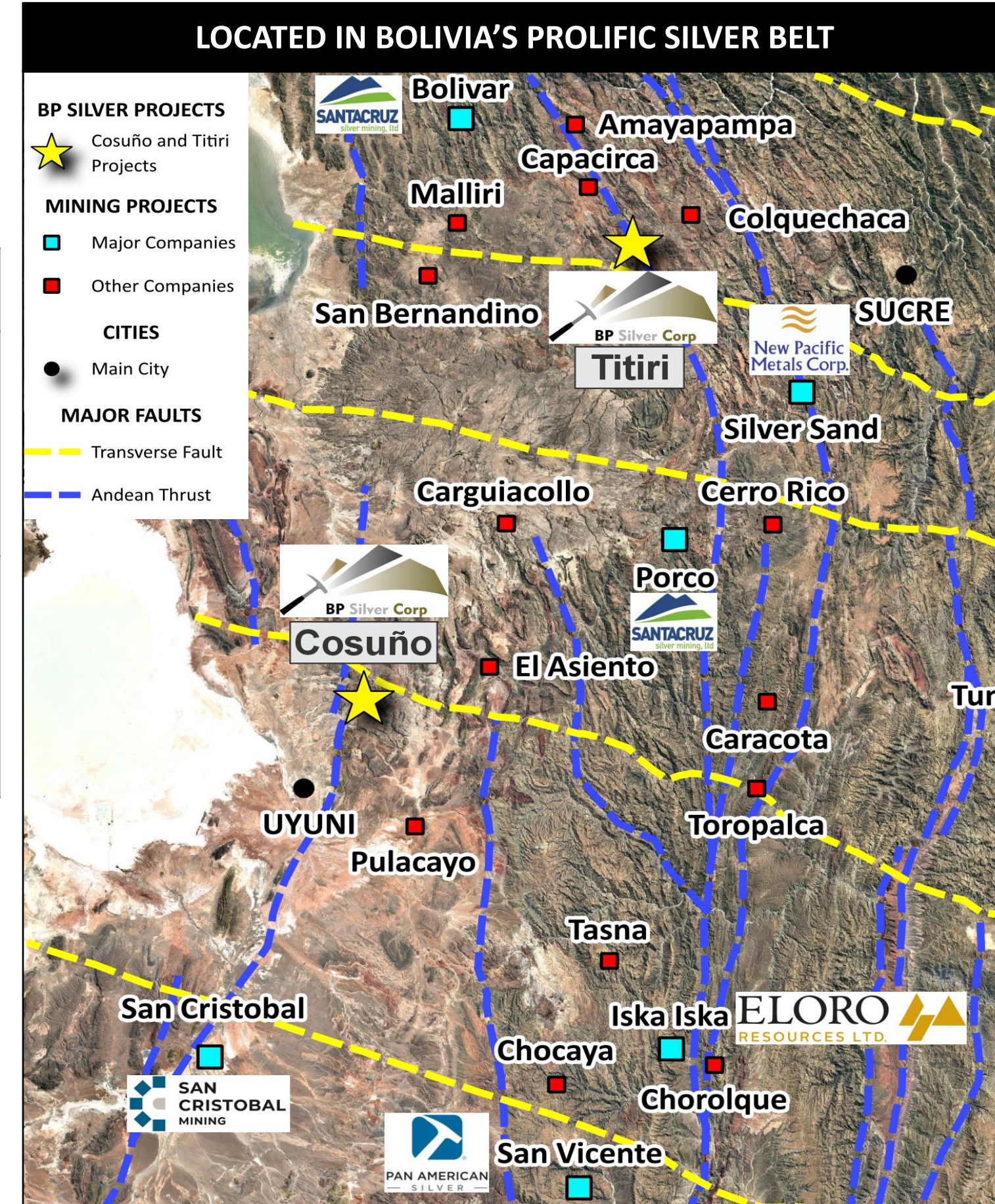
WORLD-CLASS ANALOGS  
Near major silver districts



DISCOVERY UPSIDE  
Multiple untested targets



NEAR-TERM CATALYSTS  
Drilling, Surveys & Assays



1. Based on results from the Company's Phase 1 drill program at Cosuño. Refer to news releases dated February 2, 2026 and February 27, 2026 for more information.  
2. Historical resource estimates are based on trench sampling results from ASARCO exploration data. There is no visual evidence on the property, nor any indication in property records or publicly available records, that historical drilling has been conducted on the property. Refer to Slides 13 and 14 for additional information.

# COSUÑO PROJECT, BOLIVIA

Potential Tier-1 Silver Discovery in the World's Richest Silver District



## HIGH-GRADE VEIN + BULK-TONNAGE POTENTIAL

- On trend with Cerro Rico, San Cristobal, Pulacayo and Santacruz Silver's Porco mines.
- 10 priority targets along 3.5 km mineralized trend.



## STRONG EARLY DRILL RESULTS POCAÑITA CHICA<sup>1</sup>

- +500 g/t Ag intercepted over 1m and 5m intervals in Holes CO-0008 and CO-0009 at Pocañita Chica.
- 1–3 oz/t Ag over +30m widths.
- All Phase-1 holes intersected ore-grade-type intercepts.



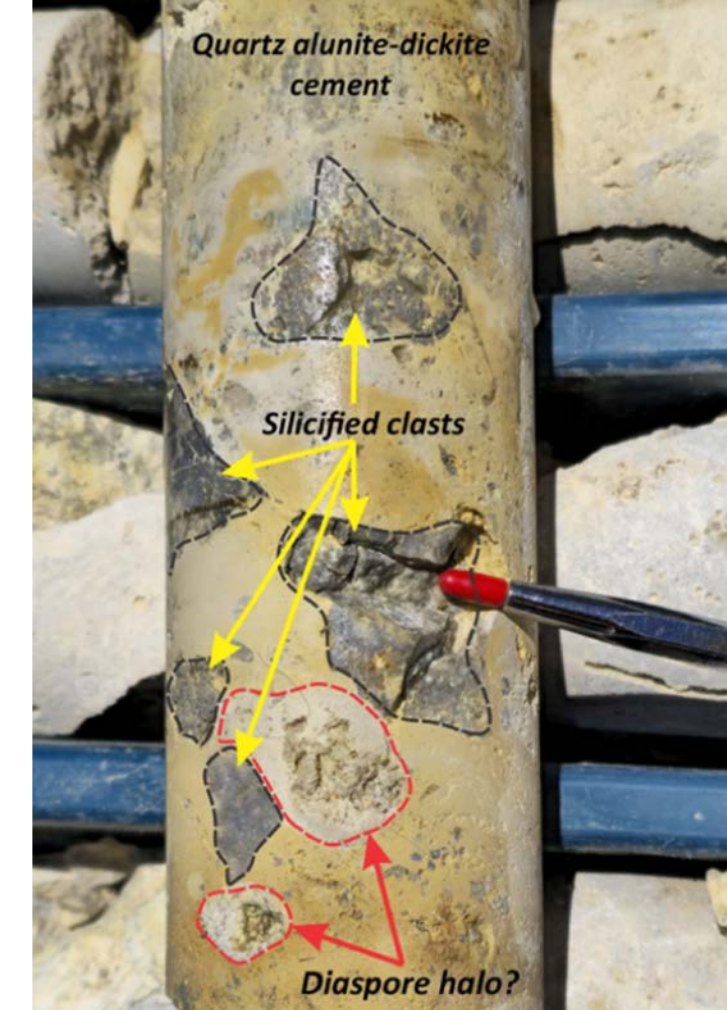
## DISTRICT-SCALE UPSIDE – NEAR-TERM CATALYSTS

- Advancing Toward Discovery: Phase 2 drilling commencing shortly; Channel samples assays, & MAG/IP surveys – pending.
- Potential for U/G high-grade vein and O/P bulk-tonnage systems.

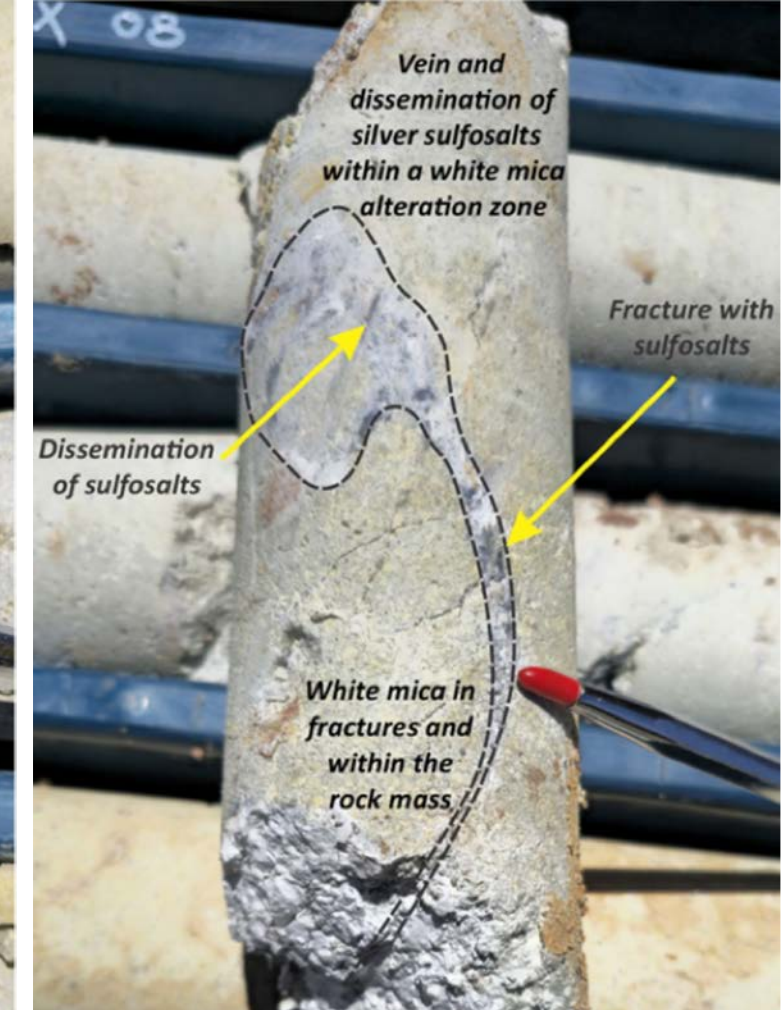


## POCAÑITA GRANDE: LARGEST UNTESTED TARGET

- Located in center of district.
- ~4x the size of Pocañita Chica target.
- First-ever drilling planned (Phase 3).
- Largest dacite dome + largest hydrothermal footprint in the region.



Hole CO-0008, From 30m to 31m, 1m @ 1655 g/t Ag Matrix supported polymictic Hydrothermal Breccia with strong Advance Argillic Alteration and Ag Sulfosalts in fragments<sup>1</sup>



Hole CO-0004 from 29.6m to 30.6m, 1m @ 261 g/t silver in veinlet with white mica alteration and veinlet with silver sulfosalts<sup>1</sup>



**OUTCROPPING BRECCIA # 3**  
Width ≈ 40m | Length ≈ 100 m

<sup>1</sup> Based on results from the Company's Phase 1 drill program at Cosuño. Refer to news releases dated February 2, 2026 and February 27, 2026 for more information.

### KEY PROJECT METRICS



**3.5 km**  
Mineralized Trend



**10**  
Priority Targets



**500+ g.t Ag<sup>1</sup>**  
Best Intercept



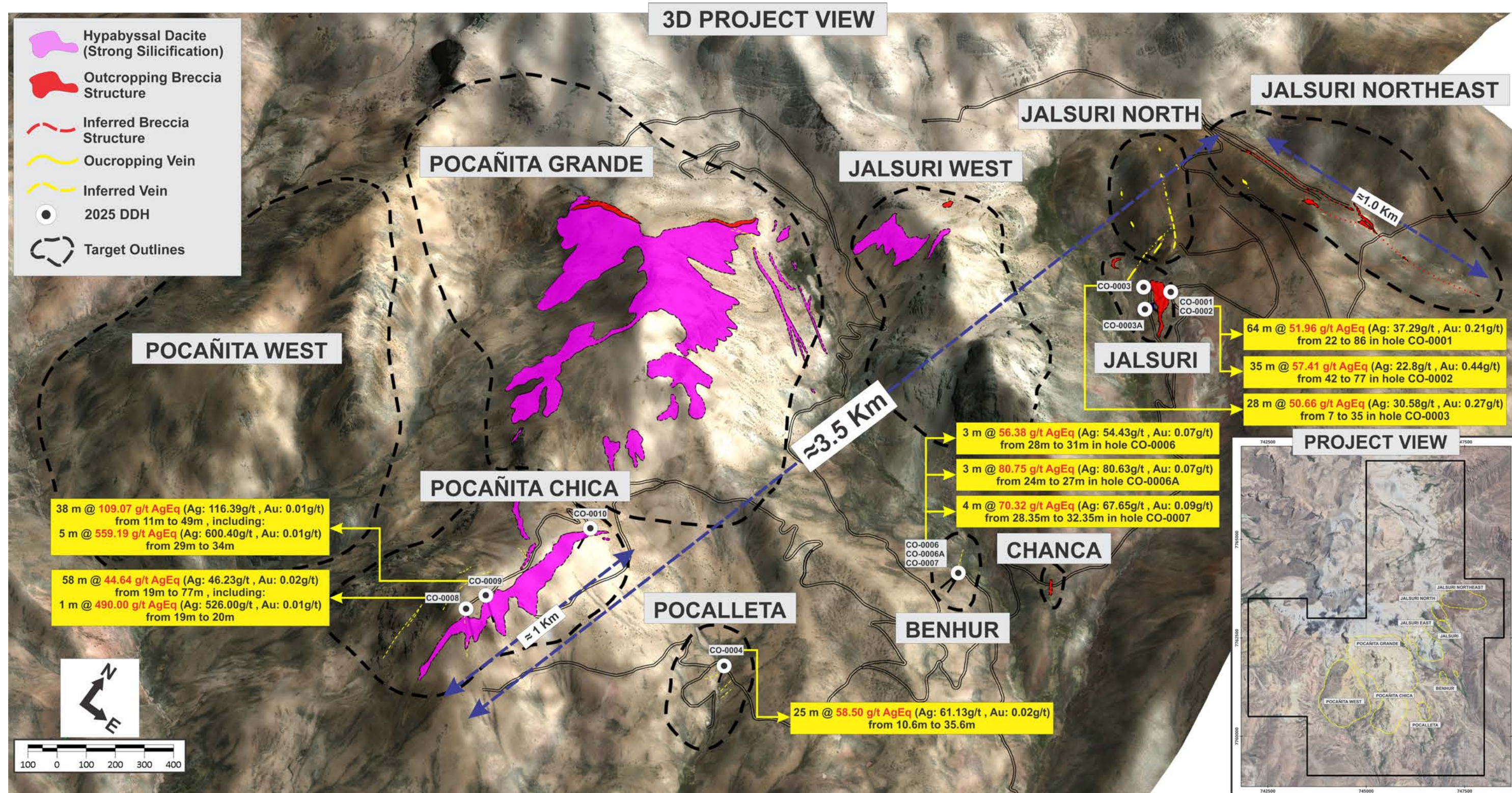
**30 m+**  
Mineralized Widths



**100%<sup>1</sup>**  
Phase 1 Drill Success

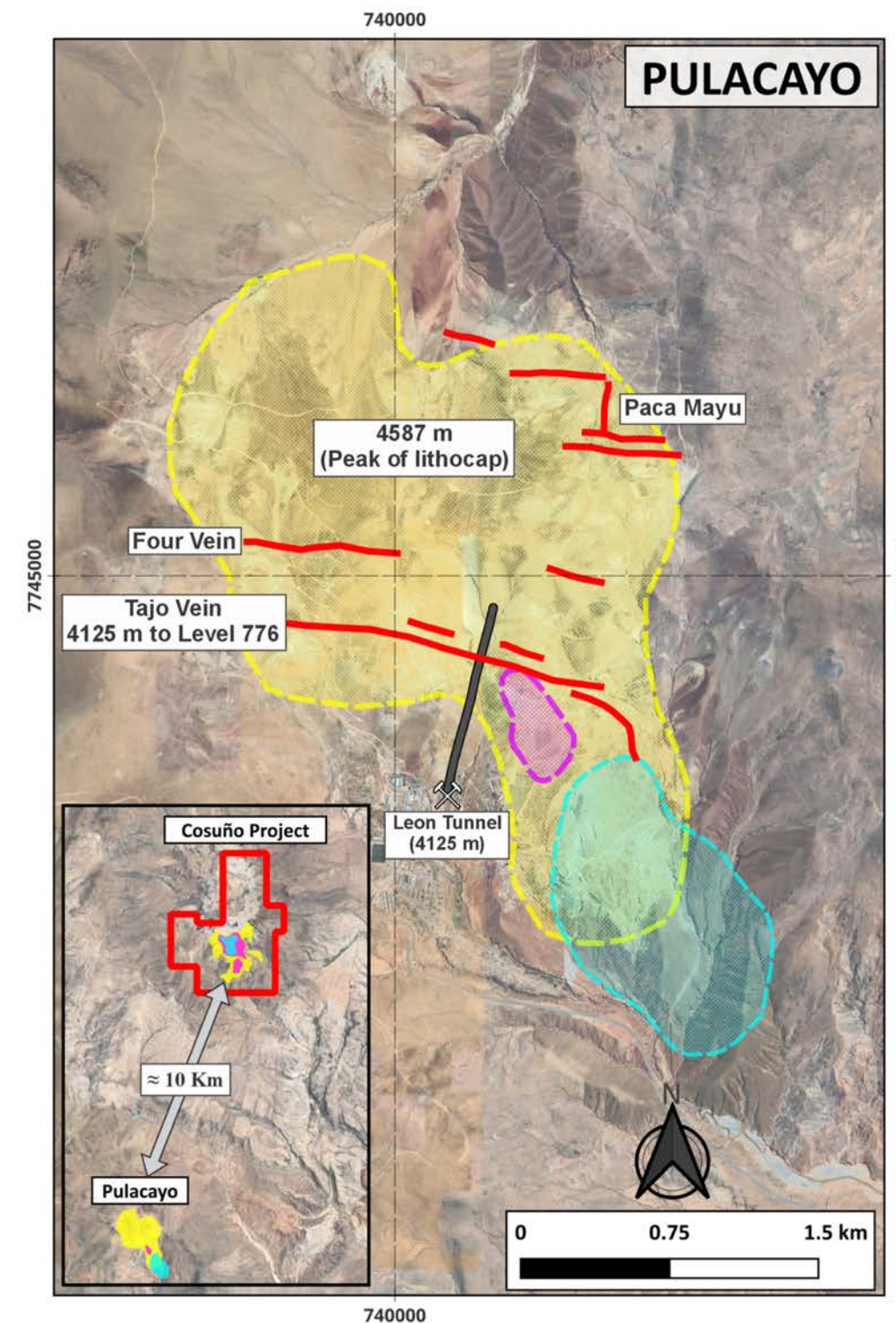
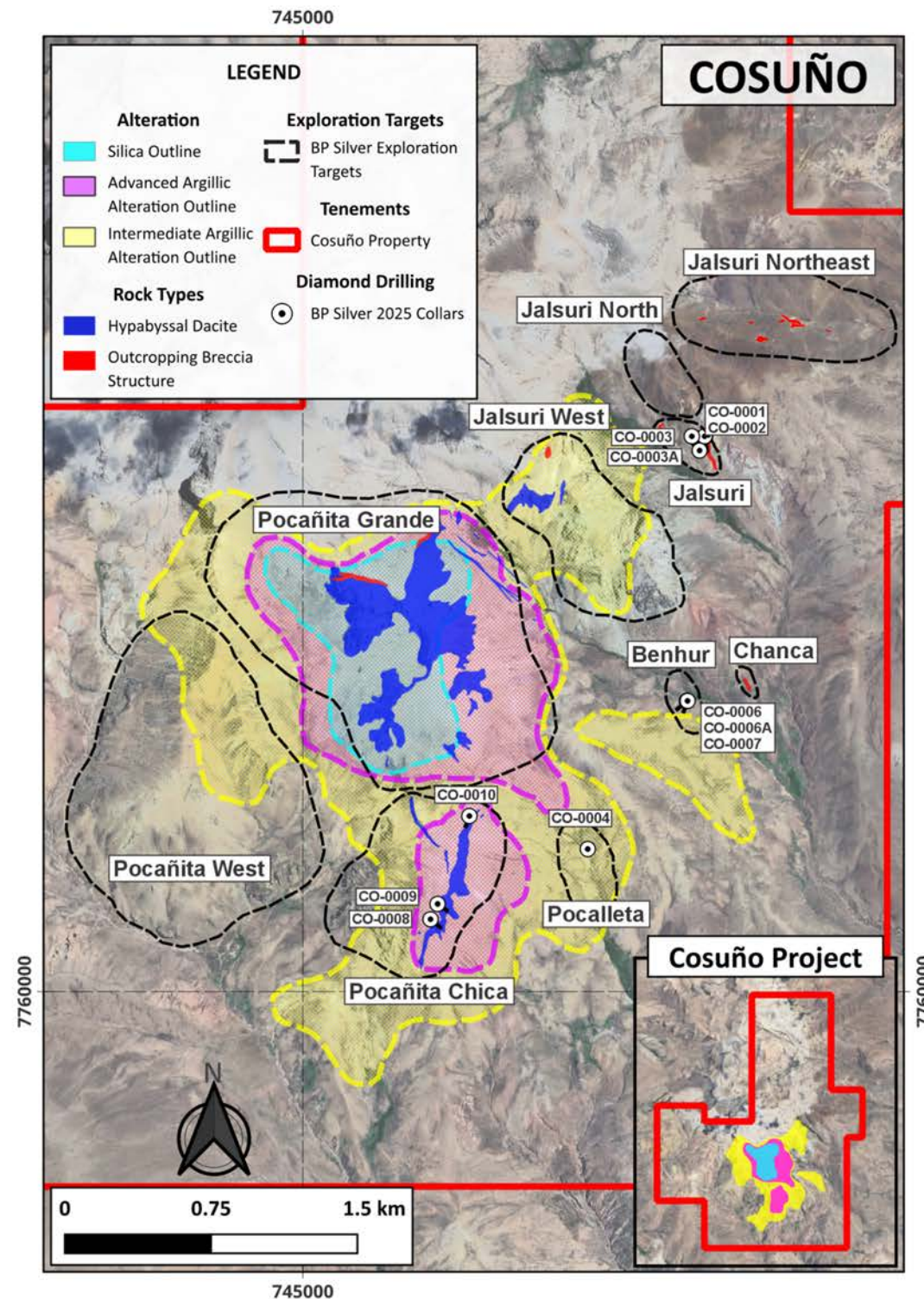


# COSUÑO 3D MAP: DRILLING HIGHLIGHTS, MINERALIZED TREND



Cosuño Mineralized Corridor; Demonstrating a Multi-Kilometer Hydrothermal Corridor With Confirmed Silver-Dominant Mineralization at Several Targets

# ALTERATION COMPARISON: COSUÑO VS. PULACAYO



## PULACAYO ANALOGUE

### Pulacayo (Barren Lithocap):

- 10 Km South of Cosuño
- Vein System Below Lithocap
- Hosted 640 Million ounces of Silver
- 200,000 Tons Lead
- 200,000 Tons Zinc

✓ **3,375 HECTARE PROJECT**  
Large district-scale land position with substantial exploration upside.

✓ **LARGE-SCALE ALTERATION SYSTEM**  
40 km diameter volcanic complex with an extensive alteration footprint comparable in scale to the Pulacayo district.

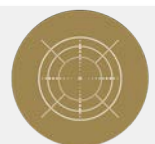
✓ **NEAR-SURFACE MINERALIZATION**  
Sampling defines mineralization in Lithocap – target near surface.

## SILICA LITHOCAP TARGET

Results (320 samples) from BP Silver rock sampling:



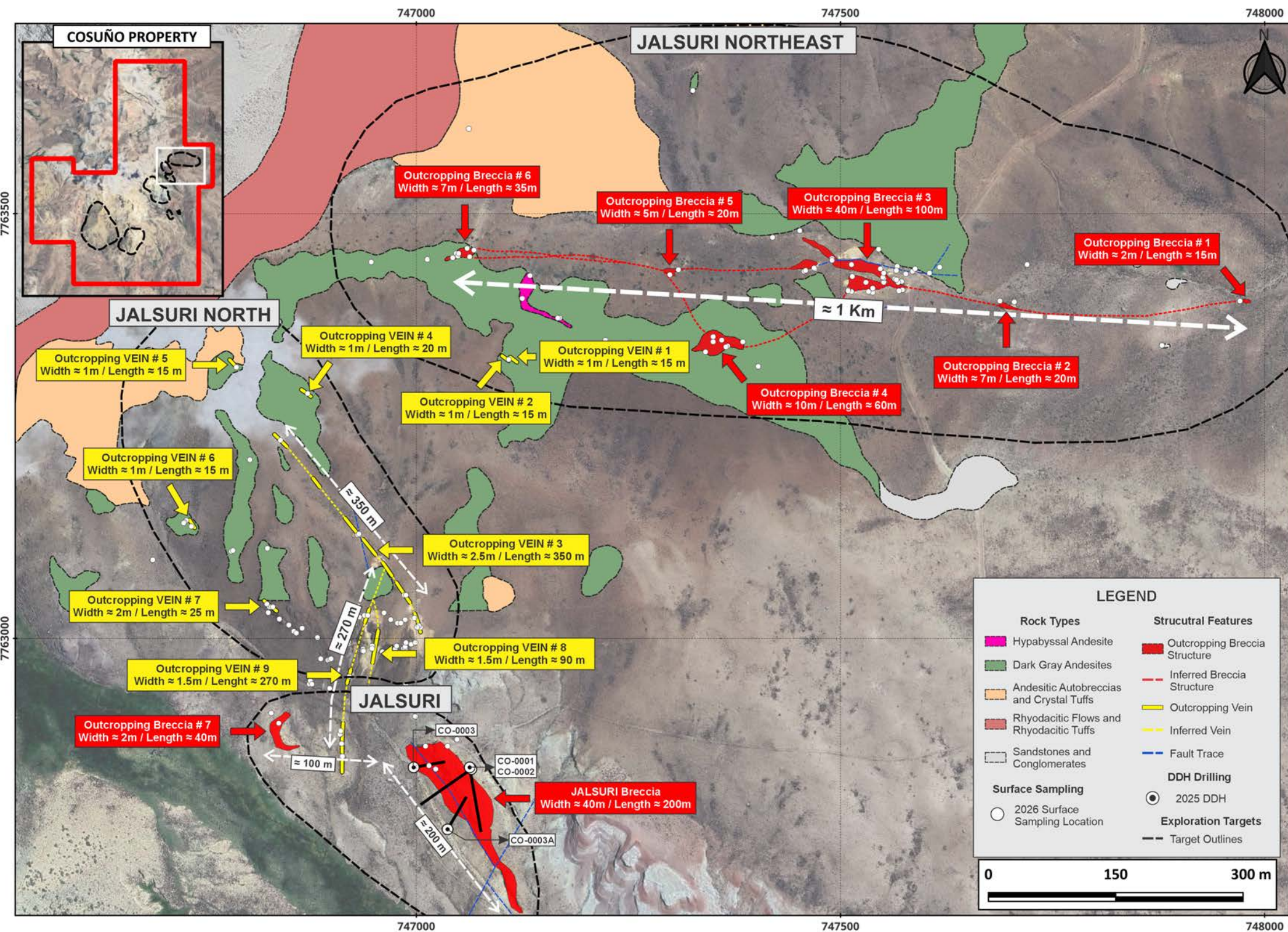
Silver values up to **1,035 g/t Ag**  
**48%** of samples >30 g/t Ag  
**12%** of samples >100 g/t Ag



Cosuño represents a large-scale hydrothermal corridor with widespread alteration, multiple mineralized targets, and strong geological similarities to the nearby Pulacayo district.

# JALSURI TARGETS: NEW DISCOVERY AT COSUÑO

16 New Vein and Breccia Structures Define a Cumulative Strike Length of ~2,100 Meters



## » Jalsuri

Four short drill holes from Cosuño's Phase 1 drill program at the Jalsuri target returned a best result of **29.0 m grading 56.03 g/t Ag and 0.28 g/t Au (75.15 g/t AgEq)** in breccia.

Breccia #4, displaying mineralogical and textural characteristics similar to Jalsuri, extending the Jalsuri breccia by an additional 100 m.

## » Jalsuri Northeast (New Target)

The northern east-west structure extends for approximately 1,000 m, representing the most significant mineralized structure identified to date in the Jalsuri area.

Breccia #4, the southern east-west structure is located ~100 m south of the northern structure. It is interpreted as a split from the northern structure. This breccia is ~60 m in strike length and 10 m in width.

## » Jalsuri North (New Target) – Secondary Structural Corridor






Vein #3, a northwest-southeast trending vein structure has been delineated, with a strike length exceeding 300 m. This vein is interpreted to be a continuation of the Jalsuri structure.

Vein #9 and Vein #8 are subordinate north-south trending structures that disappear beneath cover to the south, indicating potential for concealed targets.



Detailed mapping has recorded the widespread presence of numerous veinlets and disseminated sulfide and sulfosalt minerals between the principal mapped veins, suggesting the potential for a bulk-tonnage target.

# COSUÑO'S 2026 WORK PROGRAM (BUDGET C\$6.5M)<sup>1</sup>

1		<p><b>Construction of access roads</b> to all principal Cosuño targets</p>		
2		<p><b>Systematic channel sampling</b> of the principal vein and breccia structures exposed across the property</p>		
3		<p><b>Phase 2 drilling program designed to follow up on the success of the Phase 1 campaign<sup>2</sup>.</b> The Phase 2 program is budgeted for approximately 2,000 meters of drilling and will focus on: Testing extensions of high-grade silver intercepts encountered in DH CO-0008 and CO-0009 at Pocañita Chica<sup>3</sup></p> <table border="1" data-bbox="716 900 2715 1078"> <tr> <td data-bbox="716 900 1632 1078"> <p><b>CO-0008 RETURN 38 m @ 116.39 g/t Ag</b></p> <ul style="list-style-type: none"> <li>Including 5 m @ 660.40 g/t Ag</li> <li>Including 1 m @ 1,655.00 g/t Ag</li> </ul> </td> <td data-bbox="1632 900 2715 1078"> <p><b>CO-0009 RETURN 58m @ 46.23 g/t Ag</b></p> <ul style="list-style-type: none"> <li>Including 6 m @ 147.10 g/t Ag</li> <li>Including 1 m @ 526.00 g/t Ag</li> </ul> </td> </tr> </table> <p>Initial testing of newly discovered targets by drilling shallow holes ranging from 50 to 100 meters in length. The 1,000-metre-long vein recently discovered at Jalsuri Northeast is anticipated to be one of these targets<sup>4</sup></p>	<p><b>CO-0008 RETURN 38 m @ 116.39 g/t Ag</b></p> <ul style="list-style-type: none"> <li>Including 5 m @ 660.40 g/t Ag</li> <li>Including 1 m @ 1,655.00 g/t Ag</li> </ul>	<p><b>CO-0009 RETURN 58m @ 46.23 g/t Ag</b></p> <ul style="list-style-type: none"> <li>Including 6 m @ 147.10 g/t Ag</li> <li>Including 1 m @ 526.00 g/t Ag</li> </ul>
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4		<p><b>Completion of a property-wide airborne magnetic survey</b>, along with an induced polarization (IP) geophysical survey over the principal Cosuño targets</p>		
5		<p><b>Completion of a minimum 6000-meter Phase 3 drilling program.</b> The Phase 3 program will benefit from the integration of geological mapping, channel sampling, MAG and IP geophysical surveys, and prior drilling results</p>		

1. Refer to news release dated May 14, 2026 for more information.

2. Refer to news releases February 2 and February 27, 2026 for more information.

3. Refer to news release February 27, 2026 for more information.

4. Refer to news release dated May 19, 2026 for more information.

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

Qualified Person and Director of BP Silver

*“Our recent drill program has delivered compelling high-grade silver results, highlighted by an intersection of 5 meters at 600.40 g/t silver and 1 meter grading 1,655.00 g/t silver — equivalent to an exceptional **1.65 kilograms of silver per tonne** over that interval. These results validate the discovery of a potentially economic deposit within the large 10.5 km<sup>2</sup> alteration zone that remains largely covered and only minimally tested, underscoring the significant exploration upside. The next phase of exploration will advance the project through extensive geophysical surveys to better define the size and continuity of the four drilled targets, refine Phase II drill planning, and identify additional targets concealed beneath thin surface cover, positioning the project for continued growth.”*

*“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 releases dated February 2, 2026 and February 27, 2026 for more information.

# TITIRI PROJECT, BOLIVIA



## LARGE UNTAPPED SYSTEM

- ~2.5 km mineralized corridor identified by historical work
- Large untested Ag-Pb-Zn mineralized system
- System remains open to expansion



## HISTORICAL ASARCO TRENCH SAMPLING HIGHLIGHTS<sup>1</sup>:

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:

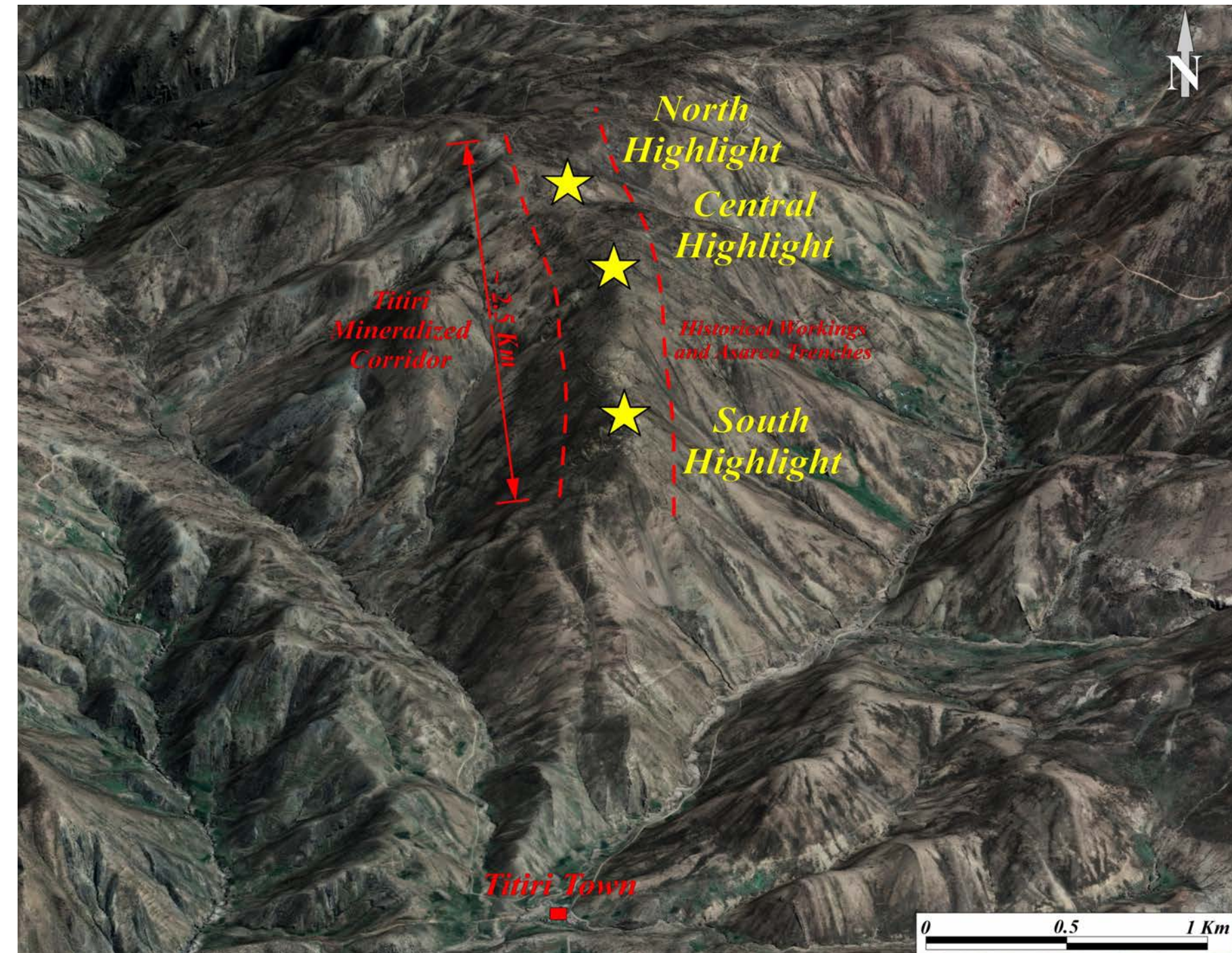
Mineralized samples range:

- 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



## ADVANCING TOWARD DRILLING

- Title pending; historical exploration database compiled
- Initial sampling and target refinement underway
- Community MOU signed; permitting in progress



★ Highlight Areas    
 - - - Mineralized Corridor    
 ■ Titiri Town

1. Historical trench sampling results sourced from ASARCO exploration data. Titiri has not been drill tested by the Company.

### KEY PROJECT METRICS



**~2.5 km**  
Mineralized Corridor



**Up to 478 g/t Ag<sup>1</sup>**  
Best Historical Trench



**100% Owned**  
4,900 ha land package



**Never**  
Drill Tested



**3**  
Priority Target Areas



# TITIRI – KEY OUTCROPS & HISTORICAL TRENCHES



**A**

Barite, goethite



**B**

Scorodite, Mn oxide



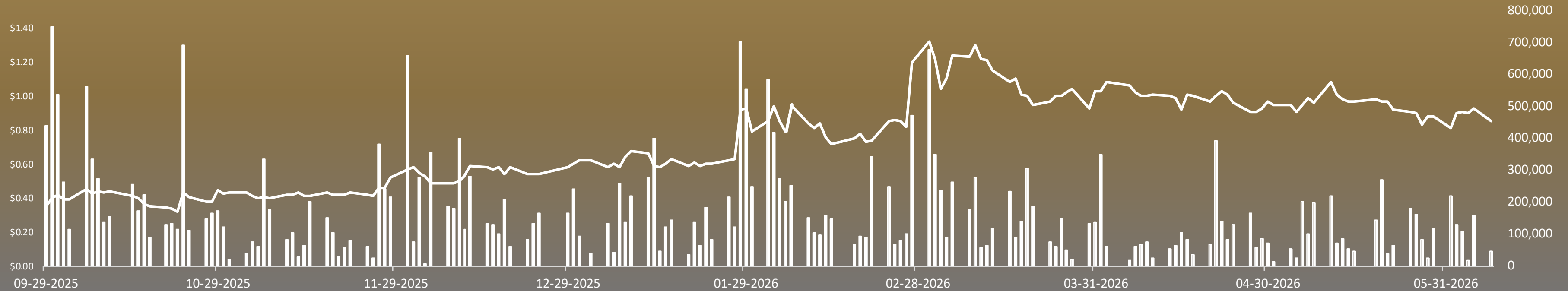
**C**

Breccia, goethite cement, bleached sediment clasts



Historical Trenching Outlines a Large Mineralized Footprint With Silver-Lead-Zinc Mineralization Across Multiple Target Areas

# CAPITALIZATION OVERVIEW

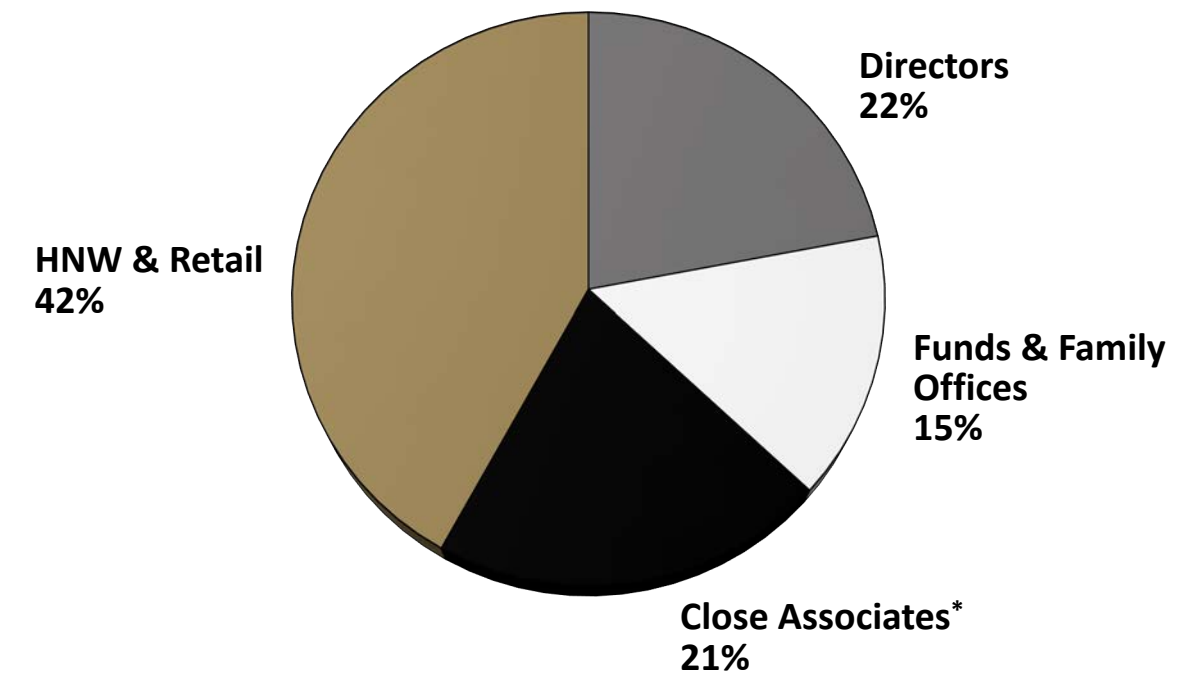


## TSXV: BPAG As of 06/08/2026

Share Price	C\$0.85
Market Cap	C\$55M
52 Week High/Low	C\$1.45/C\$0.065
Average Volume	118,618
Shares Outstanding	65,045,182 <sup>1</sup>
Options	6,058,600 <sup>1</sup>
Warrants	13,176,553 <sup>1</sup>
Fully Diluted	84,280,335 <sup>1</sup>
Cash Position (as of May 19, 2026)	~C\$9.95M

1. As of June 8, 2026.

## Shareholders<sup>1</sup>



\* Voluntary Escrow as of Sept 15, 2025.

# WHY BP SILVER



## Near-Term Catalysts

Multiple Catalysts Expected Over the Next 6 Months



**Assays from chip/channel sampling programs**  
across 16 new veins and breccias covering over 2,100 meters



**Phase-2 drilling, including follow-up drilling at Pocañita Chico**



**First-ever drilling at Pocañita Grande,**  
the district's largest untested target



**Ongoing discovery of new silver-bearing veins across the district**



**Potential acquisitions and new area petitions**  
leveraging BP Silver's in-country expertise



**Potential corporate participation and strategic interest**



**Strong treasury with approximately C\$9.95 million to**  
aggressively advance exploration programs





**BP Silver Corp**

## CONTACT INFORMATION



**Tim Shearcroft**  
CEO, Founder & Director



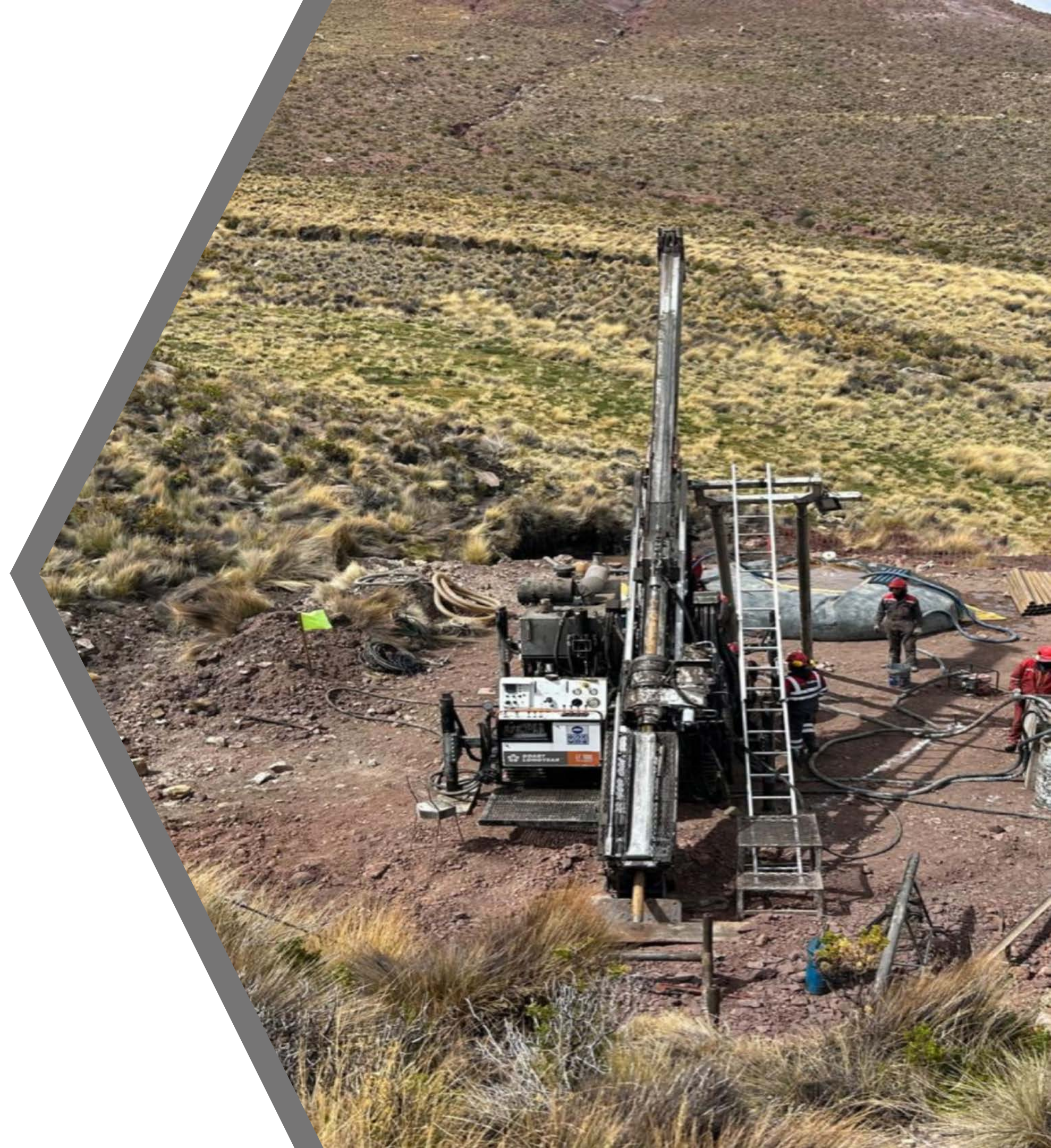
| [Info@BPSilverCorp.com](mailto:Info@BPSilverCorp.com)



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| TSX-V: BPAG | OTCQB: BPSCF



TSX-V: BPAG | OTCQB: BPSCF

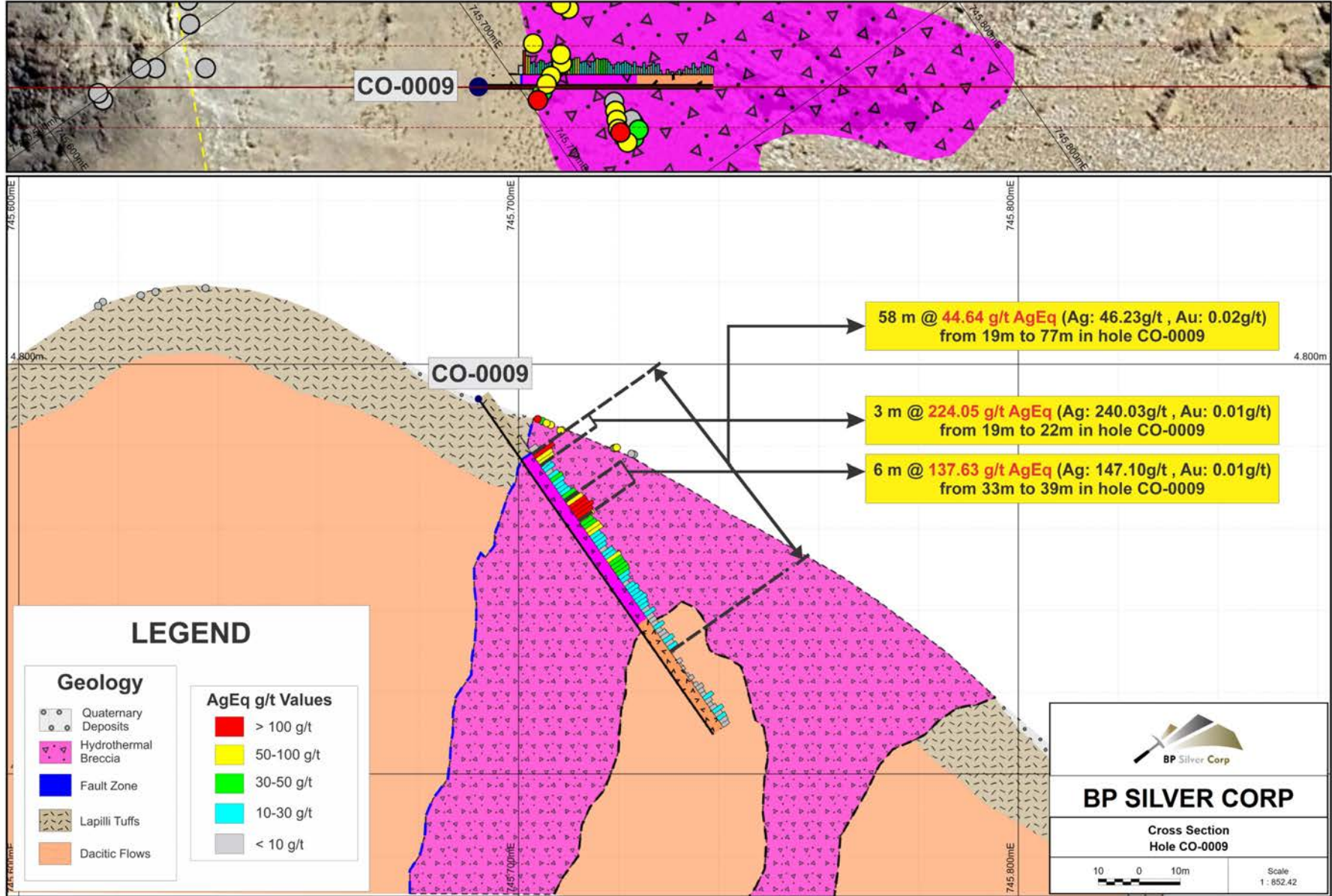
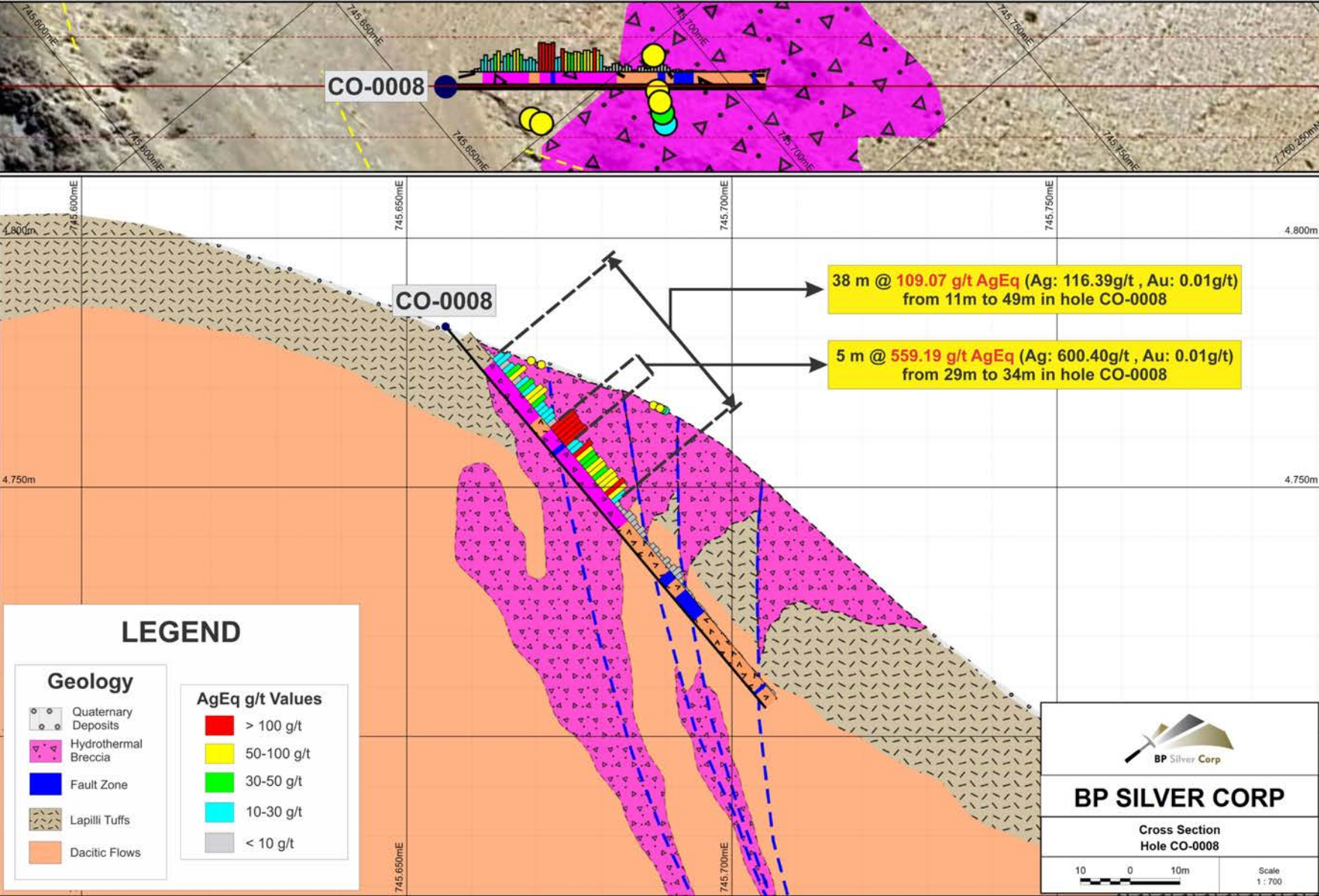


# APPENDIX

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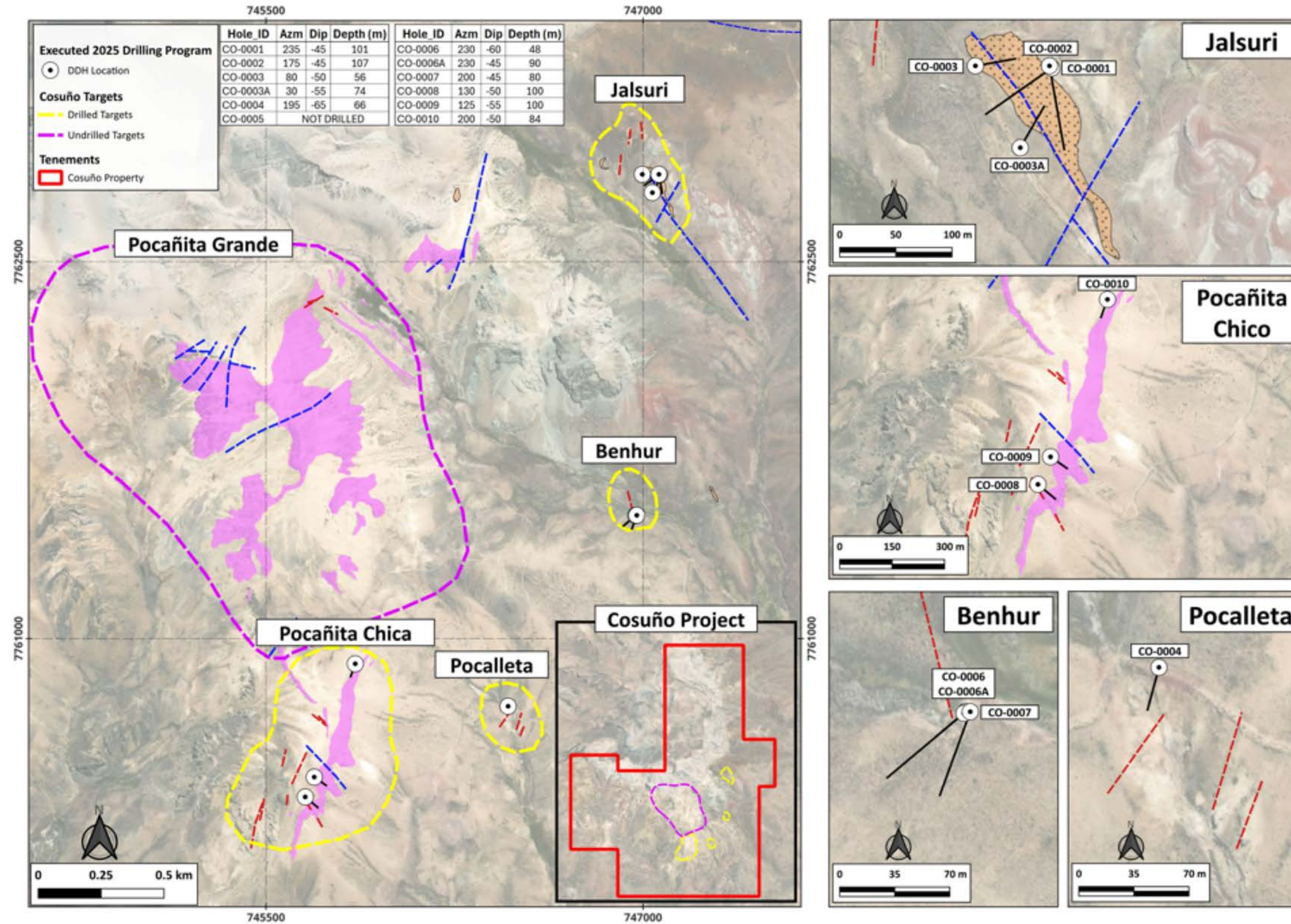
# COSUÑO: PHASE 1 DRILL PROGRAM – CROSS SECTION POCAÑITA CHICA TARGET<sup>1</sup>



1. Geological cross-section of the Pocañita Chica Target displaying interpreted structural controls on mineralization along the drill hole trajectory and the corresponding mineralized intercept in DDH CO-0008 and DDH CO-0009. Refer to news release dated February 27, 2026 for more information.

# COSUÑO: PHASE 1 DRILL PROGRAM

Completed on December 17, 2025 – Assays Released in February 2026<sup>1</sup>



1. Refer to news release dated December 17, 2025, February 2, 2026, and February 26, 2026 for more information.

# PHASE 1 DRILLING: SIGNIFICANT DRILL INTERSECTIONS

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

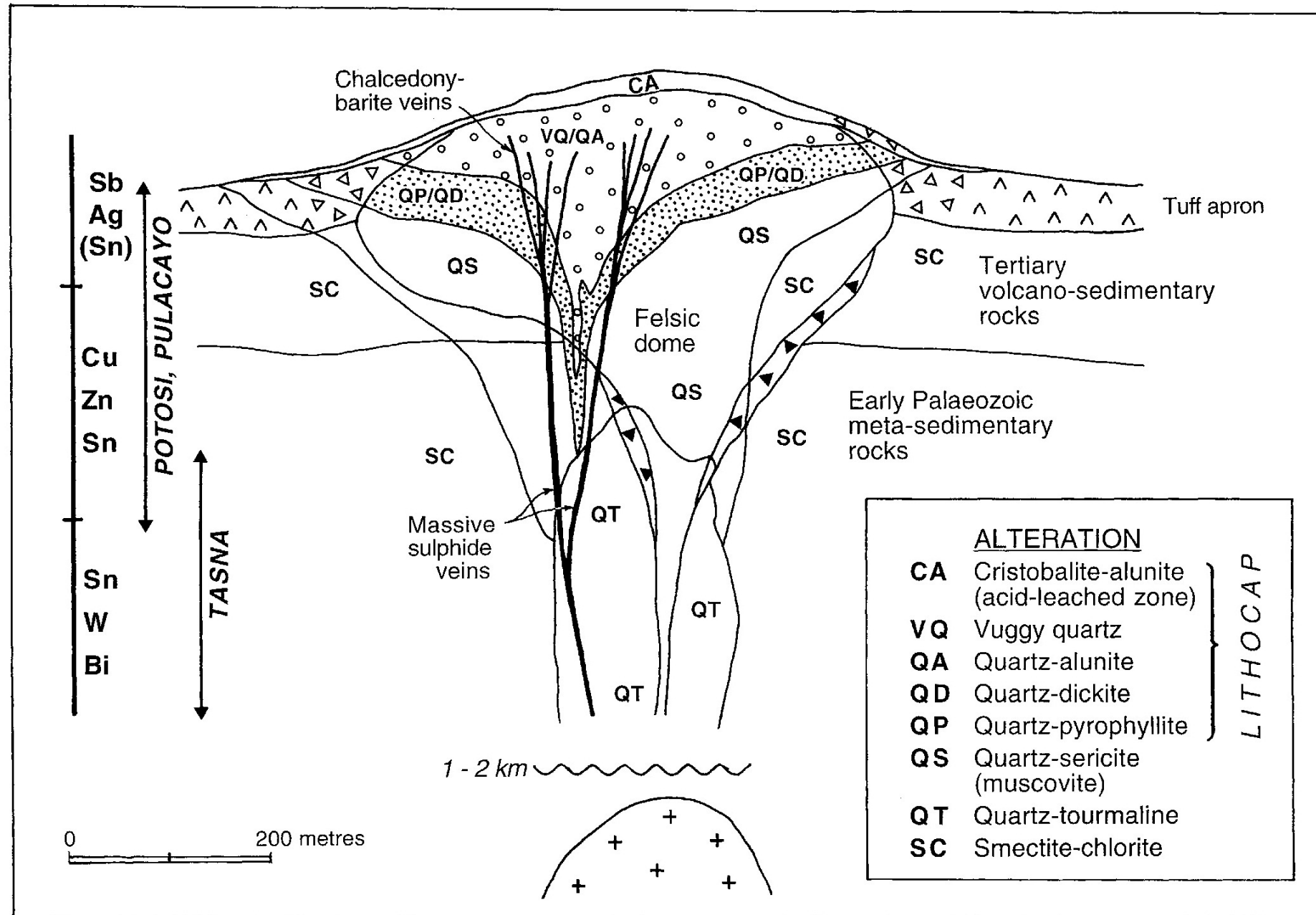
Hole No	Target	From m	To m	Interval m	Ag g/t	Au g/t	AgEq g/t
CO-0001	Jalsuri	22	86	64	37.29	0.21	51.96
inc.		35	64	29	56.03	0.28	75.15
inc.		35	40	5	97.72	0.39	122.97
And		48	51	3	129.93	0.47	159.51
CO-0002	Jalsuri	42	77	35	22.8	0.44	57.41
inc.		57	59	2	43.75	1.34	150.96
CO-0003	Jalsuri	7	35	28	30.58	0.27	50.66
inc.		14	20	6	47.70	0.58	92.09
inc.		30	33	3	57.30	0.37	83.74
inc.		32	33	1	105.00	0.59	146.20
CO-0003A	Jalsuri	14	57	43	20.40	0.15	31.32
inc.		14	27	13	34.28	0.16	45.05
inc.		33	46	13	25.17	0.18	38.22
CO-0004	Pocalleta	10.6	35.6	25	61.13	0.02	58.50
inc.		19.6	21.6	2	212.50	0.04	200.92
inc.		26.6	30.6	4	142.18	0.04	135.52
		42.6	47.6	5	56.64	0.02	54.32
inc.		45.6	46.6	1	243.00	0.07	231.75
CO-0006	Benhur	28	31	3	54.43	0.07	56.38
inc.		30	31	1	123.00	0.09	121.80
CO-0006A	Benhur	24	27	3	80.63	0.07	80.75
		43	46.2	3.2	63.29	0.03	61.33
CO-0007	Benhur	28.35	32.35	4	67.65	0.09	70.32
CO-0008	Pocanita Chica	11	49	38	116.39	0.01	109.07
inc.		29	34	5	600.40	0.01	559.19
inc.		30	31	1	1655.00	0.01	1539.97
CO-0009	Pocanita Chica	19	77	58	46.23	0.02	44.64
inc.		19	22	3	240.03	0.01	224.05
And		19	20	1	526.00	0.01	490.00
inc.		33	39	6	147.10	0.01	137.63

# COSUÑO: PHASE 1 DRILL PROGRAM – SYSTEM POTENTIAL

- ✓ Silver occurs within a broader polymetallic mineral system.
- ✓ Associated metals include antimony, bismuth, copper, indium, lead, tin, and zinc.
- ✓ Metals are distributed within main mineralized zones and along margins, forming a complex zonation pattern.
- ✓ Current grades are generally modest; however, ongoing exploration and metallurgical studies may support potential by-product recovery.
- ✓ Metal concentrations may strengthen at depth, consistent with vertical zonation within the system.

Metal	Intersection	Hole	From (m)
Antimony	38.0 m at 0.18% Sb	CO-0008	11.0
	5.0 m at 0.17% Sb	CO-0009	33.0
Bismuth	38.0 m at 0.47% Bi	CO-0008	11.0
	inc. 5.0 m at 0.58% Bi	CO-0008	29.0
	inc. 1.0 m at 2.2% Bi	CO-0008	30.0
	49.0 m at 0.07% Bi	CO-0009	19.0
Copper	11.0 m at 0.10% Cu	CO-0004	19.6
	15.0 m at 11.35 ppm In	CO-0004	6.6
Lead	13.0 m at 0.89% Pb	CO-0008	11.0
	inc. 1.0 m at 1.94% Pb	CO-0008	19.0
	10.0 m at 0.43% Pb	CO-0009	19.0
Tin	12.0 m at 0.13% Sn	CO-0008	38.0
	inc. 1.0 m at 1.45% Sn	CO-0008	46.0
	5.0 m at 0.018% Sn	CO-0009	19.0
Zinc	12.0 m at 0.51% Zn	CO-0001	89.0

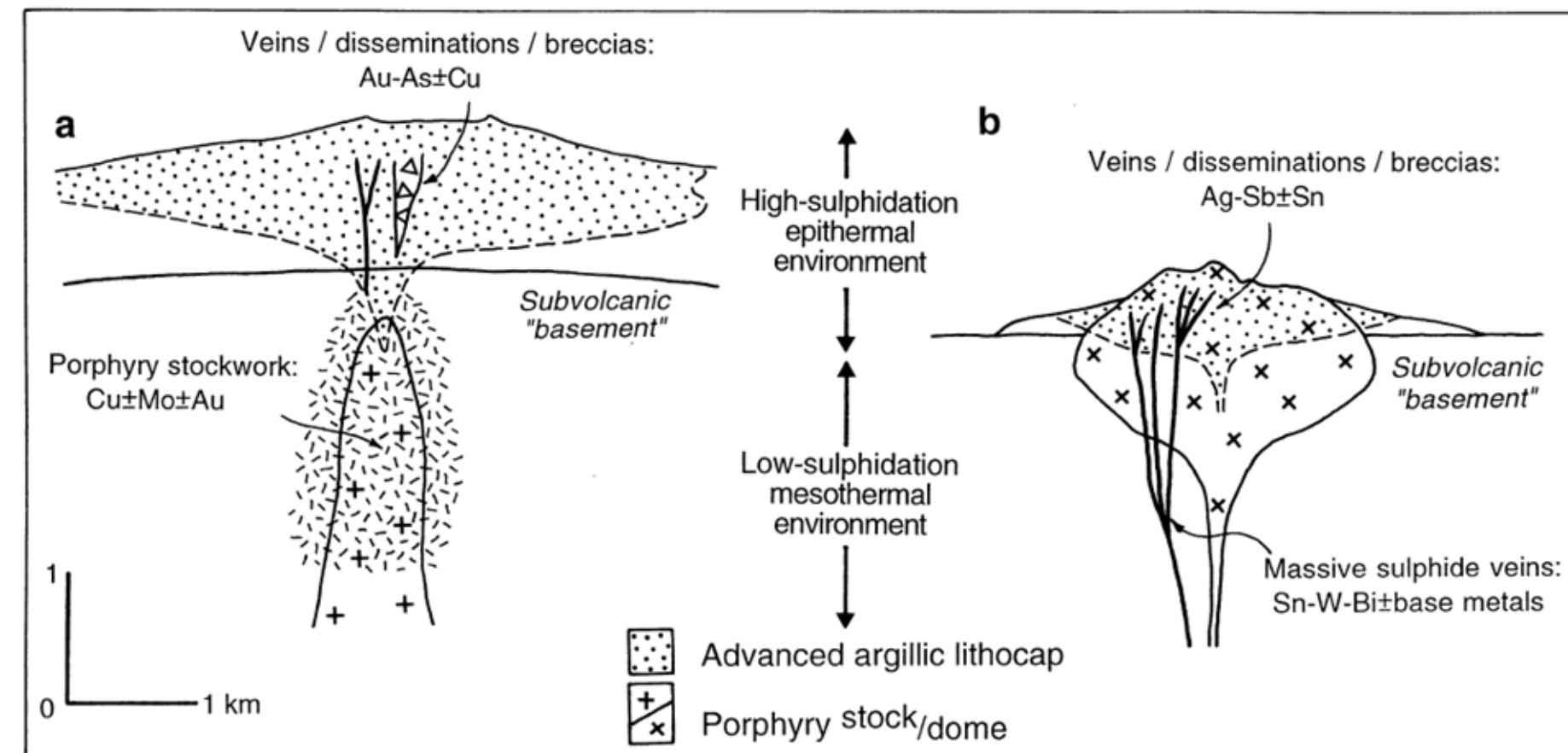
# WHAT IS A LITHOCAP?



Bolivian Lithocap Model

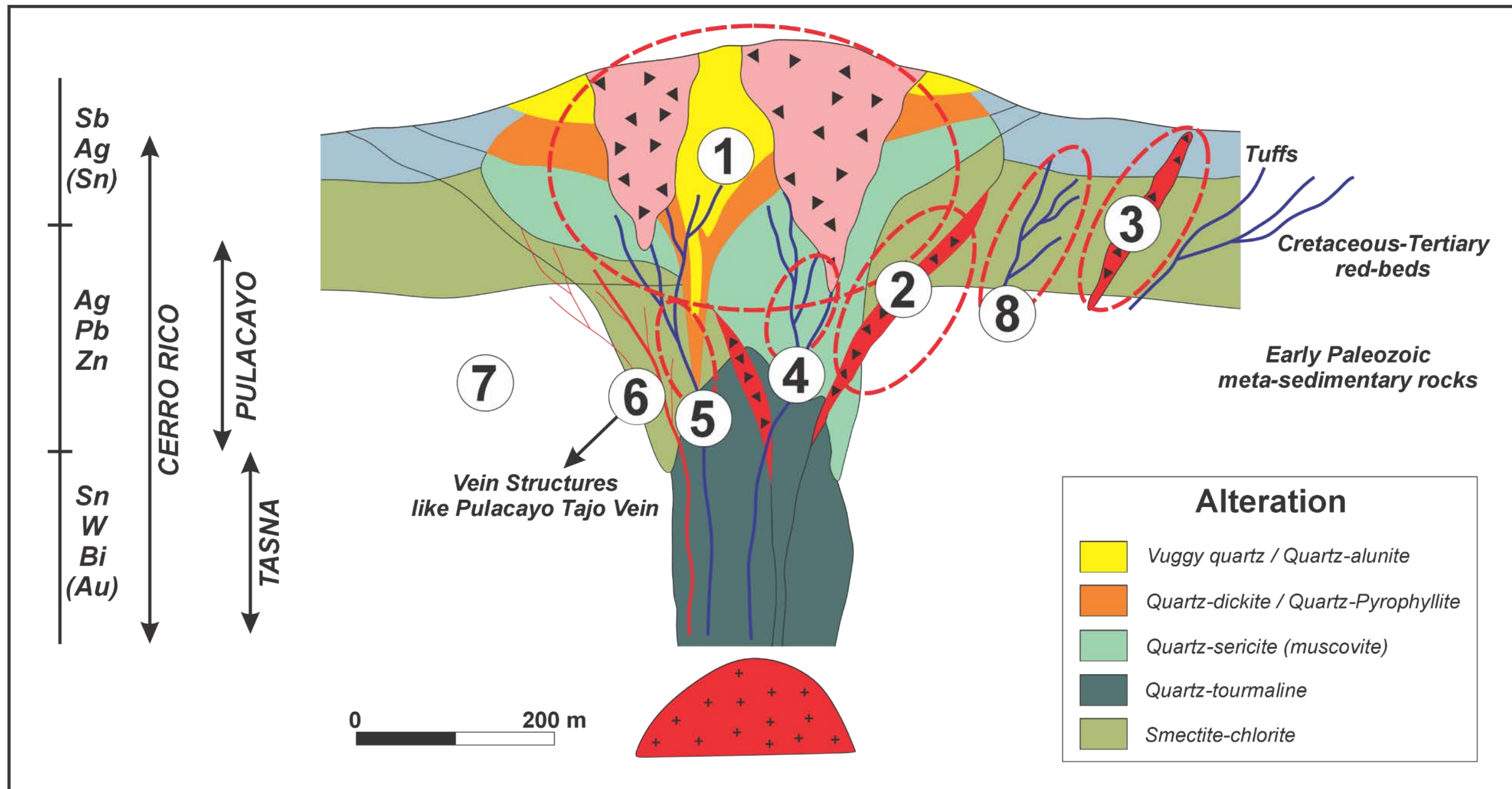
A lithocap is the extensive zone of alteration that overlies Ag-polymetallic vein deposits. The lithocap may be barren or may host epithermal Ag deposits.

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 Jalsuri East)**

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

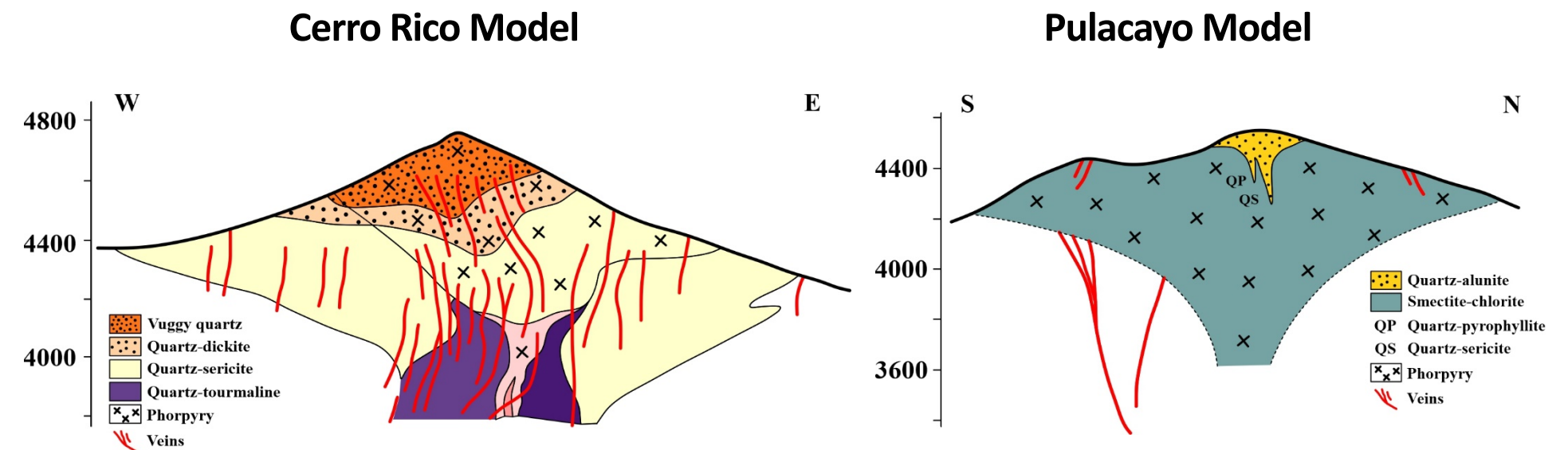
**6.** High-grade Ag+Polymetallic veins below Lithocap at Depth  
**(ex Tajo Vein, Pulacayo)**

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

**8.** Epithermal Intermediate Sulphidation veins

# 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 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

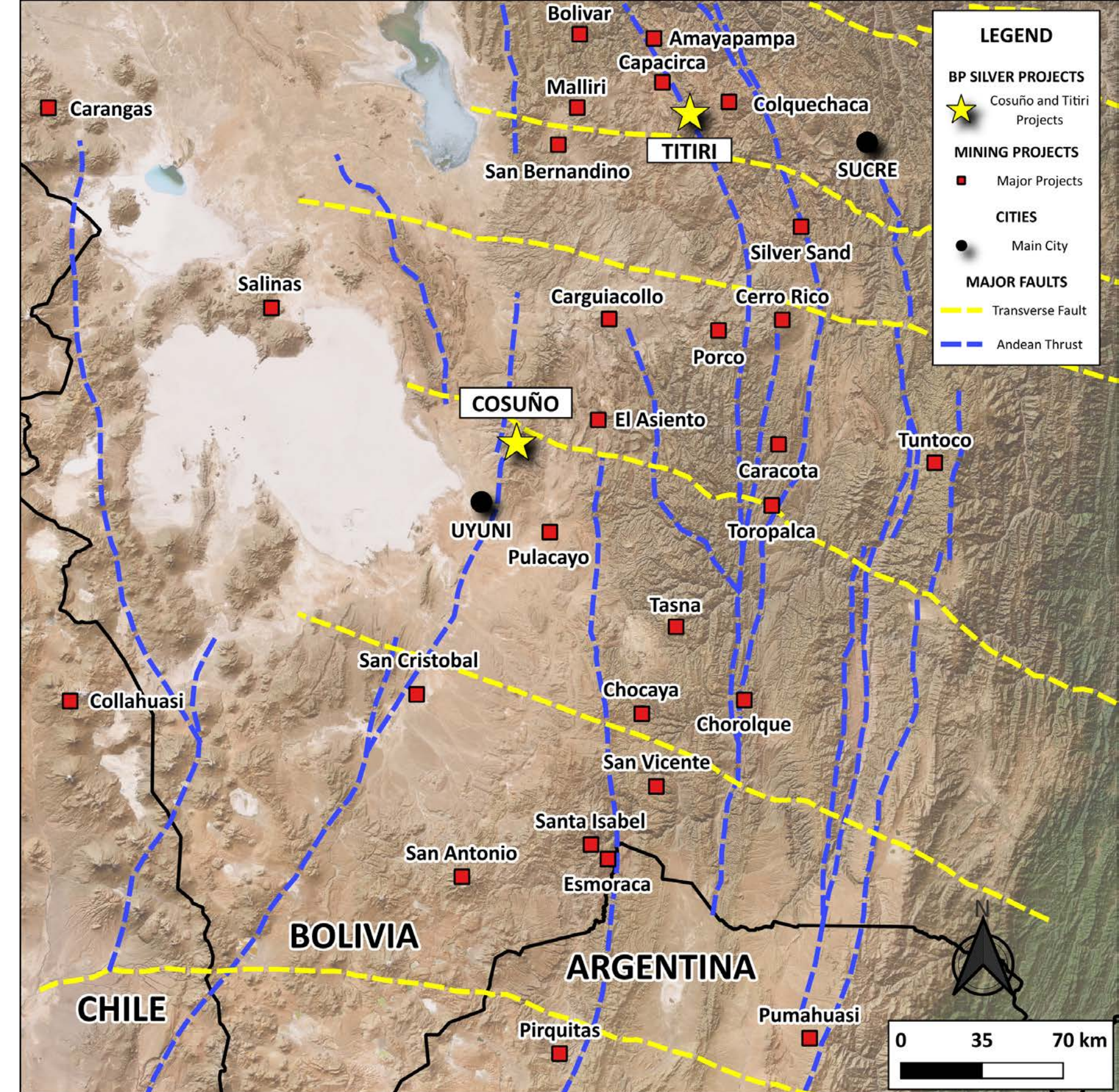
## Pulacayo Lithocap: Barren

- 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

Major Producing Mines and Deposits in the Bolivia-Argentina Tin-Silver Belt			
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



Regional Structural Setting with Selected Major Deposits and Mines Highlighted