

## FARSTARCAP ENTERS INTO AMALGAMATION AGREEMENT TO ACQUIRE BP EXPLORATION CORP.

Vancouver, BC – May 5, 2025 - Farstarcap Investment Corp. (TSXV: FRS.P) (“**Farstarcap**” or the “**Company**”) reports that, further to its news release dated March 14, 2025, it has entered into an amalgamation agreement (the “**Definitive Agreement**”) dated April 29, 2025 with BP Exploration Corp. (“**BPEX**”) and 1299840 B.C. Ltd., being a wholly owned subsidiary of Farstarcap, whereby the Company will acquire all of the issued and outstanding securities of BPEX by means of a “three-cornered amalgamation” (the “**Acquisition**”). Upon completion of the Acquisition, the combined entity (the “**Resulting Issuer**”) will continue the business of BPEX as a Tier 2 “mining” issuer. The Acquisition is intended to constitute the “Qualifying Transaction” of Farstarcap, as such a term is defined in Policy 2.4 – “*Capital Pool Companies*” of the TSX Venture Exchange (the “**Exchange**”).

The Acquisition is not a “Non-Arm’s Length Qualifying Transaction” pursuant to the policies of the Exchange and, as such, the Company is not required to obtain shareholder approval for the Acquisition.

### Terms of the Qualifying Transaction

Under the terms of the Definitive Agreement, Farstarcap will acquire from the shareholders of BPEX all the issued and outstanding securities of BPEX in exchange for securities of Farstarcap. As consideration for acquiring all of the BPEX securities, Farstarcap will issue one Post-Consolidation Farstarcap Share (as defined below) for every BPEX Share. Farstarcap will also issue convertible securities in exchange for the convertible securities of BPEX, if unexercised prior to closing of the Acquisition, on the same exchange ratio.

As a condition of closing of the Acquisition, Farstarcap will complete a consolidation (the “**Farstarcap Consolidation**”) of its common shares on the basis of four (4) pre-consolidation shares of Farstarcap for three (3) post-consolidation Farstarcap Shares (the “**Post-Consolidation Farstarcap Shares**”).

Prior to closing of the Acquisition, BPEX will also cancel one-third of 9,500,000 common shares of BPEX (“**BPEX Shares**”) issued at \$0.005 per BPEX Share (the “**BPEX Founder Shares**”) and one-half of 7,258,759 BPEX Shares issued at \$0.025 per BPEX Share (the “**BPEX Seed Shares**”). Each cancelled BPEX Seed Share will be replaced with a common share purchase warrant (the “**BPEX Warrant**”) exercisable at \$0.10 per common share for a period of five years from the date of issue. Upon completion of the Acquisition, Farstarcap will issue one Post-Consolidation Farstarcap Share for every Post-consolidation BPEX Shares as consideration for the Acquisition (the “**Consideration Shares**”). Farstarcap anticipates that it will issue a total of 27,176,628 Consideration Shares for a total consideration of approximately \$4.1 million excluding the shares under the Concurrent Financing (as defined below).

The closing of the Acquisition will also be conditional upon BPEX completing a concurrent non-brokered private placement financing of a minimum of 6,666,666 subscription receipts (“**Subscription Receipts**”) and up to a maximum of 16,666,667 Subscription Receipts at a price of \$0.15 per Subscription Receipt for minimum gross proceeds of \$1,000,000 and maximum gross proceeds of \$2,500,000 (the “**Concurrent Financing**”). Each Subscription Receipt will entitle the holder to receive, for no additional consideration, one BPEX Share and one-half of one BPEX share purchase warrant (the “**Financing Warrant**”). Each Financing Warrant will be exercisable at \$0.20 per share for a period of two years from the date of issue. On closing of the Acquisition, each subscriber of the Concurrent Financing will receive one Consideration Share and one Farstarcap share purchase warrant for every BPEX Share and Financing Warrant so held. The Resulting Issuer intends to use the net proceeds of the Concurrent Financing for exploration and

working capital purposes. A finders fee may be payable in cash and/or share purchase warrants in connection with the Concurrent Financing.

Farstarcap intends to make an application for a waiver from the Exchange's sponsorship requirements.

No finder's fee will be payable by either Farstarcap or BPEX in connection with the Acquisition.

The Acquisition is conditional upon, among other things, completion of due diligence to the satisfaction of the parties, approval from the Exchange and such other conditions that are customary for this type of transaction.

### **Other Information**

None of the Non-Arm's Length Parties (as that term is defined in Policy 2.4 of the Exchange) to the Company have any direct or indirect beneficial interest in BPEX or the BPEX Shareholders.

None of the Non-Arm's Length Parties to the Company are Insiders (as defined in the policies of the Exchange) of BPEX.

There is no relationship between or among the Non-Arm's Length Parties (as defined in the Policies of the Exchange) to the Company and the Non-Arm's Length Parties to the Qualifying Transaction (as defined in Policy 2.4 to the Exchange).

Trading in the common shares of Farstarcap is presently halted. The common shares of Farstarcap will remain halted until the Acquisition is completed and approved by the Exchange.

### **About BP Exploration Corp.**

BPEX is a private company existing under the laws of the province of British Columbia. BPEX has two silver mineral property interests in Bolivia, the Cosuño Project and Titiri Project.

The Cosuño Project is a 3,375 Ha project that has a 5-year community agreement (to April 2028) and existing drill permit. Cosuño is held by BPEX through a subsidiary under a September 2022 Share Purchase Agreement whereby 52% is vested and the remaining 48% must be acquired for US\$2.15 million by September 2028. US\$100,000 is due September 2025 and US\$150,000 is due September 2026.

The Titiri Project is a 4,900 Ha project acquired through application; title is pending. A MOU has been signed with the nine communities within the project area. Positive prior consultation has been completed with communities. The application is held by BPEX through a wholly owned subsidiary.

The Titiri and Cosuño projects are each subject to a 2% NSR. Each NSR can be repurchased by BPEX at anytime for US\$5,000,000. There is a one-time right to purchase 100% of each NSR for US\$2,500,000, exercisable within five years from the commencement of drilling of each project.

Farstarcap will assume a requirement to issue to certain shareholders of BPEX a payment of 3,500,000 common shares or the cash equivalent, at Farstarcap's election, as a one-time milestone payment upon a NI 43-101 resource estimate (inferred or better) totalling at least 70,000,000 oz Silver Equivalent first being established at Cosuño or Titiri.

The board of directors of BPEX consists of Tim Shearcroft, Mark Cruise, Keith Henderson and Stewart Redwood. The management of BPEX consists of Tim Shearcroft as Chief Executive Officer.

The following sets forth the unaudited financial information of BPEX for its financial years ended September 30, 2024 and 2023:

	<b>As at September 30, 2024 (unaudited) (\$)</b>	<b>As at September 30, 2023 (unaudited) (\$)</b>
Total Assets	576,547	401,604
Total Liabilities	107,233	8,565
Revenues	-	-
Expenses	74,799	163,211
Net Income (Loss)	(74,799)	(163,211)

### **Proposed Management and Board of Directors of the Resulting Issuer**

Subject to Exchange approval, on completion of the Acquisition, it is currently anticipated that the board of directors of the Resulting Issuer will consist of five (5) directors. On completion of the Acquisition, three (3) of the four (4) current directors of Farstarcap will resign, with Robert McMorran remaining on the Resulting Issuer board, and Konstantine Tsakumis will resign as Chief Executive Officer of Farstarcap.

The following persons are anticipated to executive officers and directors of the Resulting Issuer:

#### *Tim Shearcroft, Proposed CEO and Director*

Mr. Shearcroft is the founder of multiple private mineral exploration companies in Latin America, bringing over 20 years of diverse business experience and a deep passion for exploration to the industry. He is actively involved in all facets of exploration, including project acquisition and the development of strategic networks. Mr. Shearcroft's familiarity with the mining sector originated from a family-owned contract drilling business, which provided him with invaluable exposure to the industry. His strong work ethic and unwavering dedication to the mining sector are evident through his various business ventures and hands-on involvement in exploration activities. He is also the Founder of BP Exploration Corp and currently resides in Vancouver, B.C.

#### *Dr. Stewart Redwood, Proposed Director*

Dr. Redwood is a renowned economic geologist, having worked for numerous mining and exploration companies in over 35 countries around the world in a +40-year career, with a specific focus and expertise within Latin America. Stewart D. Redwood, BSc (Hons), PhD, FIMMM, FGS, FSA Scot specializes in minerals exploration and project evaluation.

Dr. Redwood was educated at Hamilton Grammar School (Dux) and McLaren High School, Callander (Dux twice), and has a BSc (Hons) first class degree in Geology from the University of Glasgow (1982), and a PhD in Geology from the University of Aberdeen (1986) for his research work on the gold, silver, copper and tin deposits of Bolivia. He also served as a Midshipman in the Glasgow University Royal Navy Unit

(1979-1982). After working for Oceaneering in Arctic oil exploration, and for the British Geological Survey in mapping and gold exploration in the Scottish Highlands (1986-1989), he returned to Bolivia in 1989 as the Director of Exploration for Mintec S.A., the largest consulting firm in Bolivia. During this period, he is credited with recognizing the potential of the San Cristobal silver-zinc deposit, now the largest mine in Bolivia. In 1994 he joined Metall Mining Corporation in Panama, later called Inmet Mining Corporation (now First Quantum Minerals Ltd.), as Project Geologist and later Senior Geologist in South and Central America and was latterly the General Manager for Peru. This included secondment to the Antamina copper and zinc skarn project in Peru, where he supervised the reserve drilling program for the feasibility study that increased mineable reserves fourfold to 500 million tonnes grading 1.2% copper and 1.0% zinc, and is now the biggest copper skarn mine in the world. Subsequently he was the Chief Geologist South America for AngloGold South America Ltd. (now AngloGold Ashanti) in Sao Paulo for the company's mine site and greenfields gold exploration.

He was a co-founder and/or developer of several companies including Exploration & Discovery Latin America (Panama) Inc.; GoldQuest Mining Corp. (TSX-V, President, CEO and Director), which discovered the Romero gold-copper deposit and Las Animas polymetallic deposit in the Dominican Republic; Horizonte Minerals plc (AIM, Brazil gold and nickel); Colombia Goldfields Ltd. (TSX-V, Vice President of Exploration, Marmato gold deposit, Colombia); Caribbean Copper & Gold Corp. (Vice President of Exploration and Director, copper and gold in Panama and Colombia including Quinchia porphyry gold deposit, Colombia); Stratex International plc (AIM, Consultant geologist for exploration for gold in Turkey and Ethiopia, including involvement in discovery of Inlice gold mine, Muratdere porphyry Cu-Mo mine, Öksüt gold mine, and gold discoveries in the Nubian Shield and the East African Rift). He was also the Chief Geologist / Consultant of Regulus Resources Inc. (TSX-V, Antakori copper-gold-silver project, Cajamarca, Peru).

Dr. Redwood is a Fellow of The Institute of Materials, Minerals and Mining (FIMMM), a Fellow of the Geological Society of London (FGS), a Fellow of the Society of Economic Geologists, a Fellow of the Society of Antiquaries of Scotland (FSA Scot), a Member of the Geological Society of America, and an Honorary Member and Director of the Geological Society of Bolivia. The FIMMM is recognized as a Qualifying Person under Canadian NI 43-101 rules. Dr. Redwood is bilingual in English and Spanish and also speaks some Portuguese and French. Dr. Redwood is Scottish and resides in Panama and Bolivia.

*Dr. Mark Cruise, Proposed Director*

Dr. Mark Cruise is a professional geologist with more than 28 years of international experience in the mining industry, specializing in both base and precious metals. Throughout his career, he has co-founded and led multiple exploration and development companies, several of which have reached market capitalizations exceeding \$1 billion. Dr. Cruise began his career as a polymetallic commodity specialist with Anglo American plc. In 2008, he founded Trevali Mining Corporation and served as Chief Executive Officer until 2019. Under his leadership, Trevali evolved from a grassroots discovery into a globally recognized zinc producer with multiple operating mines. He has held senior executive roles at several publicly listed companies on the TSX, TSX Venture, and NYSE American exchanges. Most recently, Dr. Cruise served as Chief Operating Officer and subsequently Chief Executive Officer of New Pacific Metals from 2019 to 2022. He is currently based in Vancouver, British Columbia

*Keith Henderson, Proposed Director*

Mr. Keith Henderson brings over 30 years of international experience in the mineral exploration industry, with a career spanning Africa, Europe, and the Americas. He holds both a B.Sc. (Hons) and M.Sc. in Geology, earned in Europe, and has developed expertise across a broad range of mineral deposit types and commodities. Mr. Henderson began his career with Anglo American Exploration, where he led numerous exploration projects across Europe and North America. In 2007, he joined Cardero Resource Corp. as Executive Vice President, playing a key role in advancing the Pampa de Pongo project through a successful scoping study and its subsequent sale for US\$100 million in cash. He currently serves as President and CEO of both Latin Metals Inc. and Velocity Minerals Ltd. Mr. Henderson is based in Vancouver, British Columbia

*Robert McMorran, Proposed Director*

Mr. McMorran obtained his Chartered Accountant designation in 1981 and has over 35 years of experience working in the mining industry. He founded Malaspina Consultants Inc. in July 1997, a private company providing accounting and administrative services to junior public companies. He has held numerous board and senior management positions with a number of public companies since 1991 including Santacruz Silver Mining Ltd, Terra Ventures Inc, Roxgold Gold Inc, and the Canada Dominion Resources Group. Mr. McMorran resides in Vancouver, B.C

*Gonzalo Lemuz, Proposed COO*

Mr. Lemuz is a Bolivian national and an accomplished exploration geologist with over 30 years of experience in both large and small companies, leading exploration programs in Peru, Colombia, Bolivia, and beyond. He has a proven track record in generating and managing projects from initial discovery through to resource definition. Throughout his career, Mr. Lemuz has served as an advisor, director, and officer for multiple mineral exploration companies and is a co-founder of BP Exploration. His extensive expertise and leadership have made significant contributions to the field of mineral exploration. He resides in Lima, Peru.

*Harry Nijjar, Proposed CFO*

Mr. Nijjar holds a CPA CMA designation from the Chartered Professional Accountants of British Columbia and a Bachelor of Commerce degree from the University of British Columbia. He is currently the Managing Director of Malaspina Consultants Inc., where he provides Chief Financial Officer (CFO) and strategic financial advisory services to clients across a diverse range of industries. Over the past 10 years, Mr. Nijjar has worked with both public and private companies in various capacities, demonstrating his extensive expertise in financial management. He resides in Vancouver, B.C.

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Completion of the Acquisition is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the Acquisition cannot close until the required shareholder approval is obtained. There can be no assurance that the Acquisition will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Acquisition, any information released or received with respect to the Acquisition may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative. The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Acquisition and has neither approved nor disapproved the contents of this press release.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

### **Forward-Looking Statements**

Certain statements in this news release are forward-looking statements or information, which include completion of the Acquisition and related Concurrent Financing, development of technologies, future plans, regulatory approvals and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including but not limited to, business, economic and capital market conditions, the ability to manage operating expenses, security threats, and dependence on key personnel. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future. Factors that could cause the actual results to differ materially from those in forward-looking statements include, failure to obtain regulatory approval, the continued availability of capital and financing, litigation, normal mineral exploration risks, failure of counterparties to perform their contractual obligations, government regulations, loss of key employees and consultants, and general economic, market or business conditions. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The reader is cautioned not to place undue reliance on any forward-looking information.

There can be no assurance that the Acquisition or Concurrent Financing will be completed or, if completed, will be successful.

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

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