



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

CORPORATE PRESENTATION

January 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.

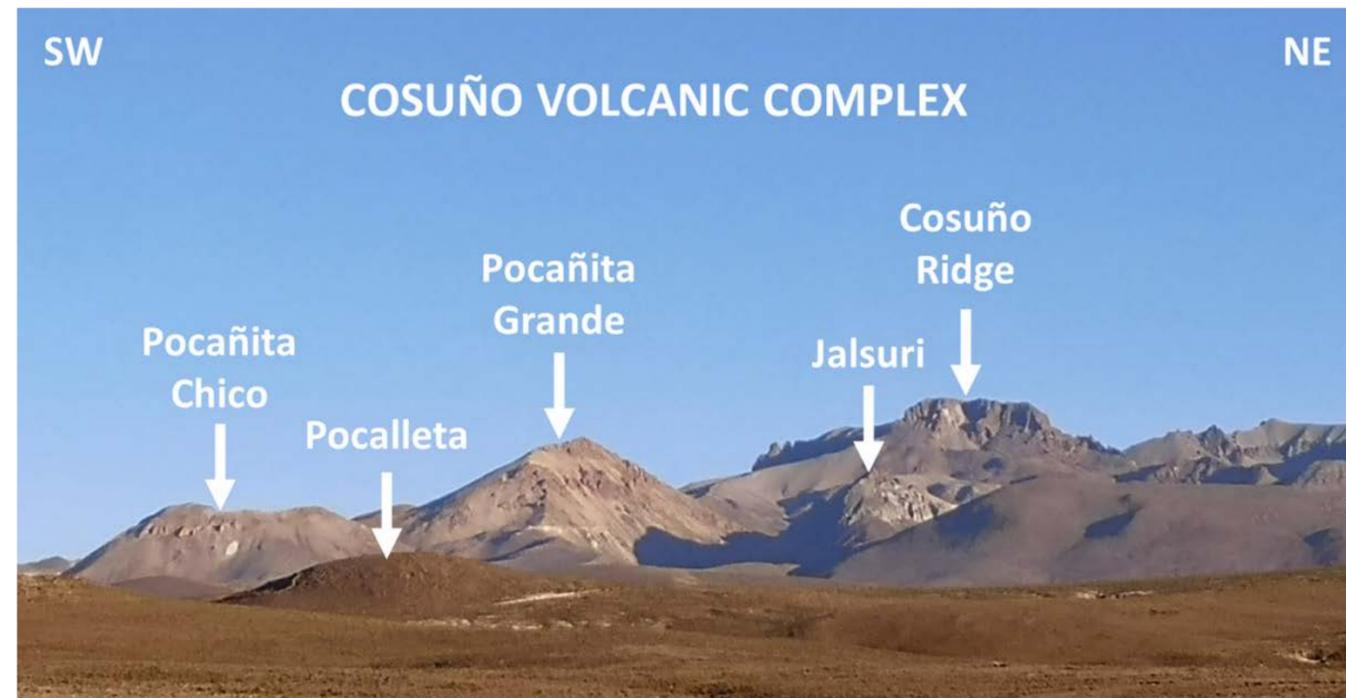
ABOUT BP SILVER CORP

Flagship Cosuño Project: A Tier 1 Early-Stage Silver Discovery Opportunity

- ✓ Fully Drill-Permitted Cosuño Project; Drilling Completed, Results Pending Release
- ✓ Cosuño has the Same Belt and Geological Setting as the World Class Cerro Rico and San Cristobal Mines
- ✓ Support from Local Stakeholders
- ✓ Proven Management, Directors and Advisors – All with Significant Equity in the Company
- ✓ Additional Titiri Project - Located in Major Under-Explored Silver Belt with Tier 1 Discovery Potential



“Silver” from Pocalleta



DISCOVERY OPPORTUNITY IN BOLIVIA

- ✓ Walk-Up Drill Targets – Both Projects
- ✓ Extremely Under-Explored Tier One Silver Belt: 3 +200Moz Open Pitable Discoveries Since 2019
- ✓ Cerro Rico – World’s Largest Silver Deposits

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.



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.



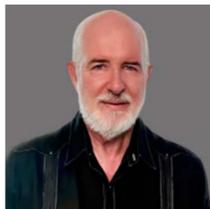
Gonzalo Lemuz
COO & FOUNDER

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.



Dr. Mark Cruise
CHAIR & INDEPENDENT DIRECTOR

Mr. Cruise has over 28 years of international mining experience in base and precious metals, including as a polymetallic specialist with Anglo American plc. He co-founded and led several exploration companies, including Trevali Mining Corporation, and most recently served as COO and CEO of New Pacific Metals, overseeing two +200Moz silver discoveries in Bolivia.



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.



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.



Robert McMorran
INDEPENDENT DIRECTOR

Mr. McMorran, a Chartered Accountant since 1981, has over 35 years of mining industry experience. He founded Malaspina Consultants Inc. and has held board and senior management roles with companies including Santacruz Silver Mining, Terra Ventures, Roxgold, and Canada Dominion Resources.



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.

TWO HIGH POTENTIAL SILVER PROJECTS

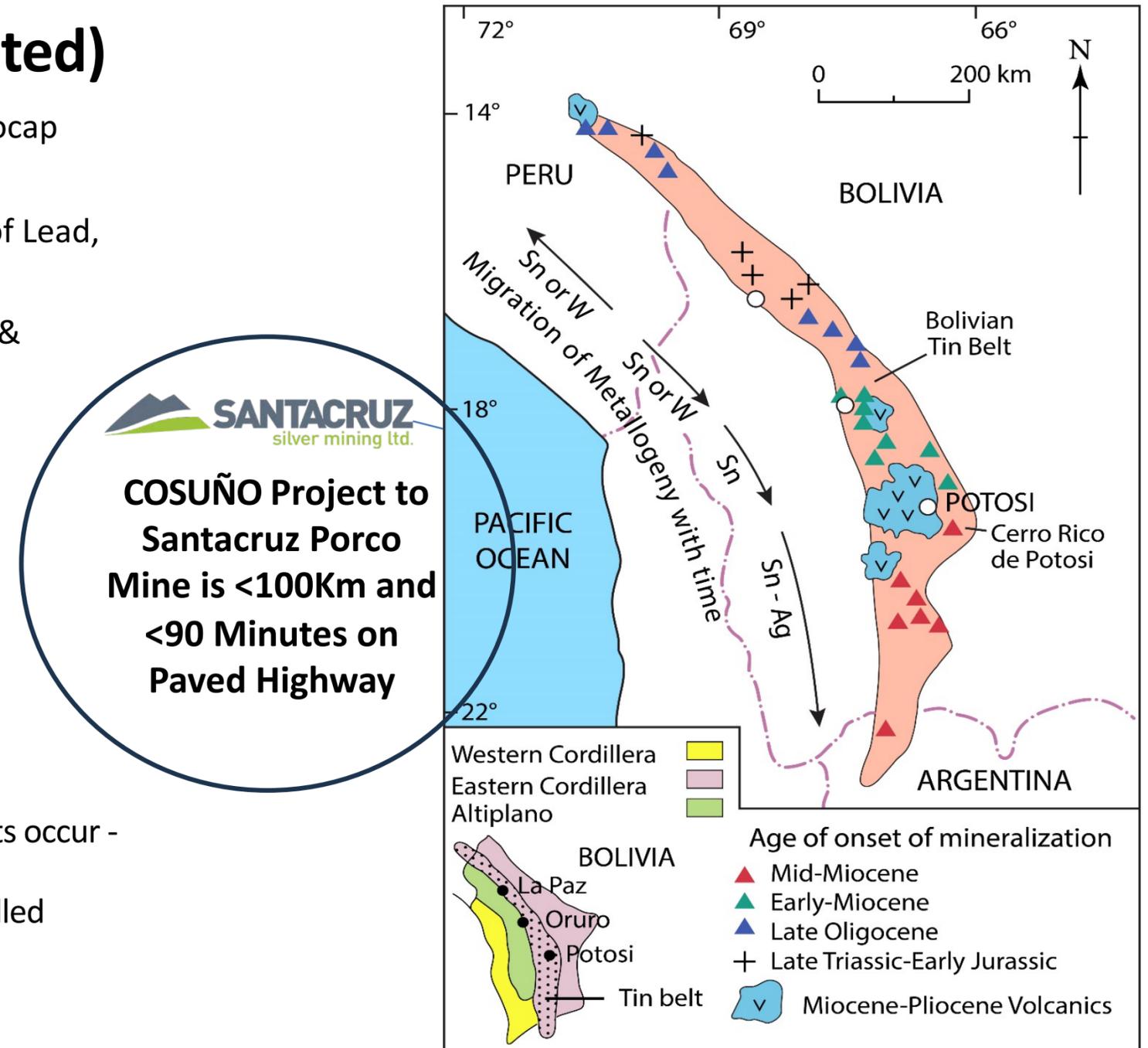
COSUÑO PROJECT – Phase 1 Drilling (Completed)

- ✓ 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
- ✓ Analogous geological setting to Bolivia's two largest Ag deposits – Cerro Rico & Pulacayo with a similar or larger alteration footprint
- ✓ Located on known productive structural fairways that control neighboring Pulacayo and San Cristobal deposits
- ✓ 5-year community agreement & fully drill permitted
- ✓ Ability to rapidly and cost-effectively complete initial discovery drill testing

TITIRI PROJECT¹

- ✓ 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
- ✓ Focus will shift towards Titiri if Phase 1 Drilling at Cusuño is negative

1. Refer to Slide 24 for more information.



PHASE 1 DRILLING AT COSUÑO PROJECT

Commenced in Nov 2025¹; Completed in Dec 2025²; Assay Results Expected in Jan 2026



Shallow drilling to confirm near-surface, potentially economic mineralization and validate that the mineralized lithocap carries grade, positioning Cosuño for a potential Tier-1 discovery.



Surface sampling up to 1,035 g/t Ag, with elevated Pb-Bi-Zn-Sn-Au, confirming a robust polymetallic system.



Four priority drill targets defined by structurally controlled, outcropping silver-rich polymetallic mineralization.



Targets occur within a ~10.5 km² hydrothermal system with highly anomalous geochemical signatures, comparable to major Bolivian silver districts.



Drilling scheduled to conclude December 20, 2025, with initial assay results expected early January 2026.

1. Please see news release dated November 14, 2025 for more information.
2. Please see news release dated December 17, 2025 for more information.



CURRENT & PLANNED EXPLORATION

2025 Planned – Nov 2025 to Dec 2025 (Completed)

- ✓ Proof of concept drill testing of the Cosuño Lithocap
- ✓ Cosuño initial test of - 4 of 5 Target will be tested
- ✓ 906 meters: 11 holes (maximum depth 100 meters)
Targets 1 and 2 of Lithocap Model

2023-2024 COSUÑO Project

- ✓ Acquire ASTER data and interpretation - **Completed**
- ✓ QP Site Visit - **Completed**
- ✓ Re-sampling of historical work – **Completed**
- ✓ 43-101 report – **Completed**
- ✓ Detailed structural mapping and alteration analysis – **Completed**



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



Jalsuri Brecha Target

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, right-leaning 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.
 - China investing heavily in Bolivia including its mining sector.

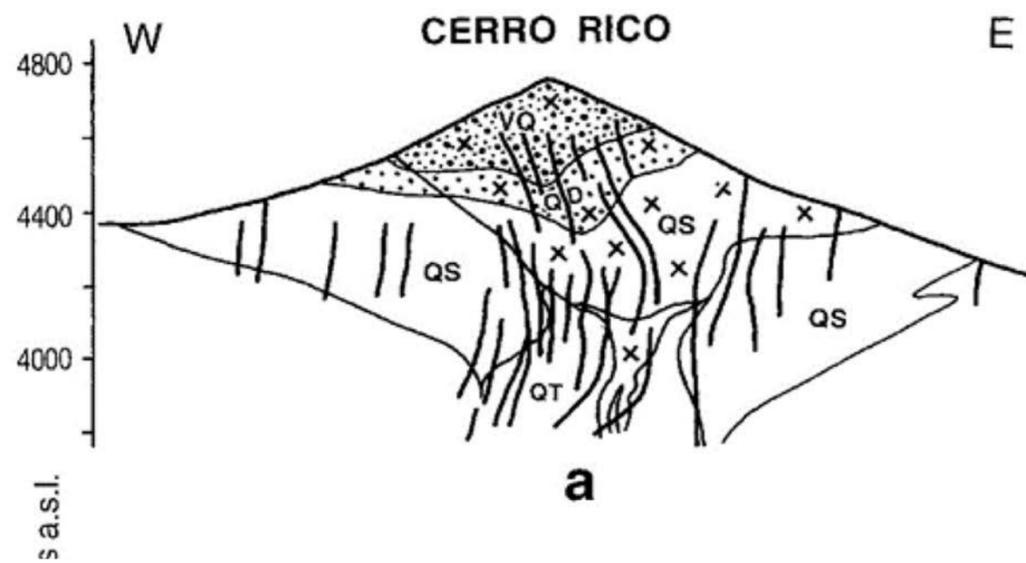
COMPANIES OPERATING IN BOLIVIA

Supporting >C\$36 billion total valuation¹.

Company	Market Capital (C\$)
 PAN AMERICAN SILVER	\$31.87B
 ANDEAN PRECIOUS METALS	\$1.44B
 SANTACRUZ silver mining, ltd	\$1.34B
 New Pacific Metals	\$957.27M
 ELORO RESOURCES LTD.	\$338.62M
 SAN CRISTOBAL MINING	\$250M Acquisition
 PANTERA SILVER CORP.	\$54.01M
 CARTIERSILVER	\$23.59M

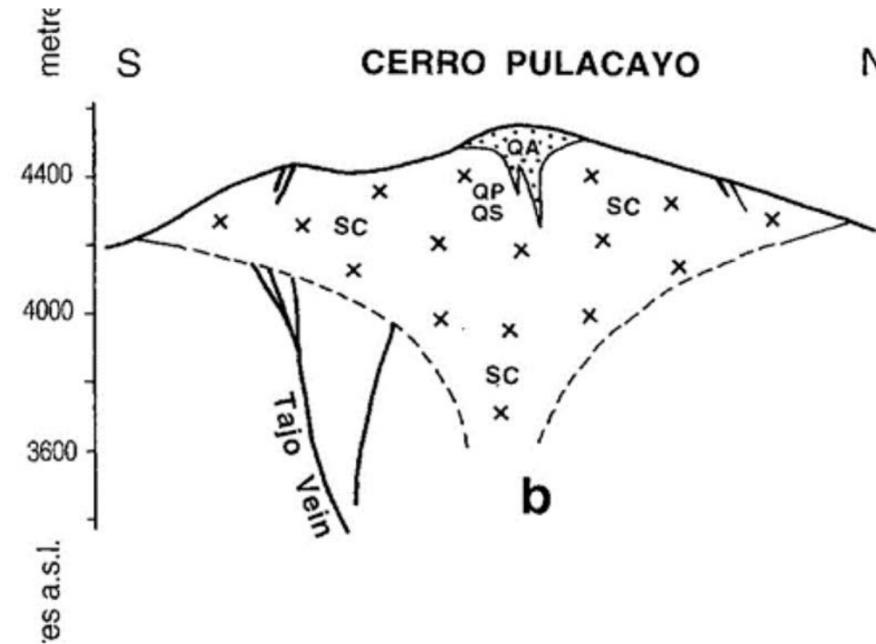
1. Average valuation as of Jan 9, 2026, and is based on the company's Canadian ticker. Also includes Cristobal Mining which is a private silver producer.

COSUÑO HAS HIGH AG IN LITHOCAP LIKE CERRO RICO

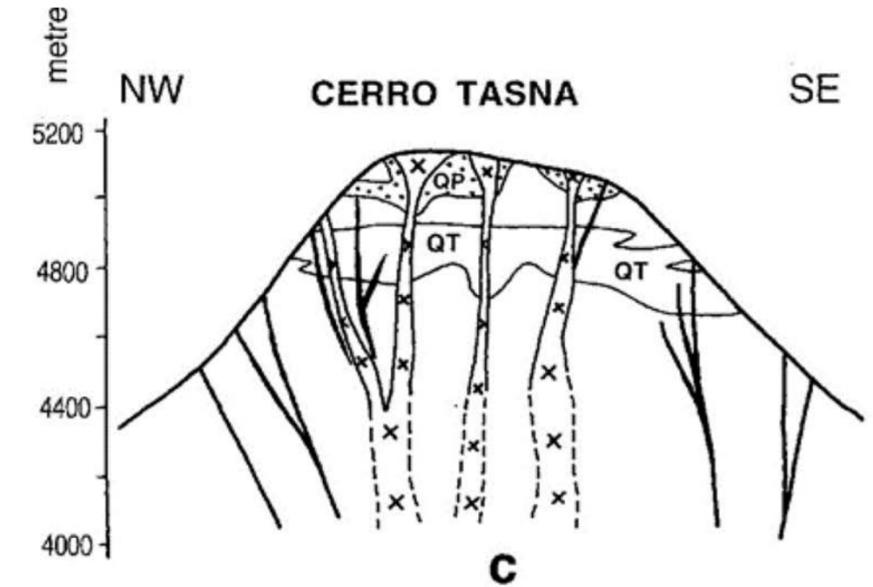


Cerro Rico Lithocap: Ag Deposit

541 Mt grading 102.6 g/t Ag and 0.10-0.17% Sn, containing 55,000 t (1,730 Moz) of silver and 541,000-919,7000 t of tin (Bernstein, 1989)



Pulacayo Lithocap: Barren
Overlies a major Ag-Pb-Zn vein



Cerro Tasna: Lithocap Root

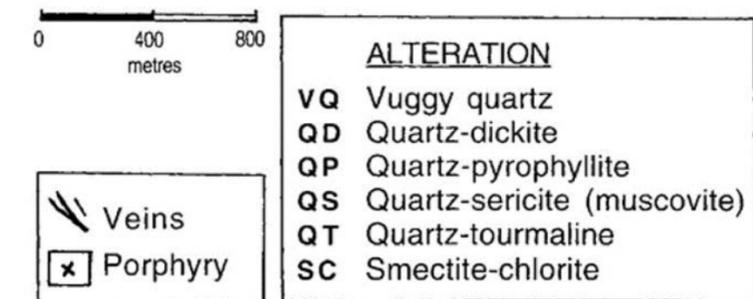


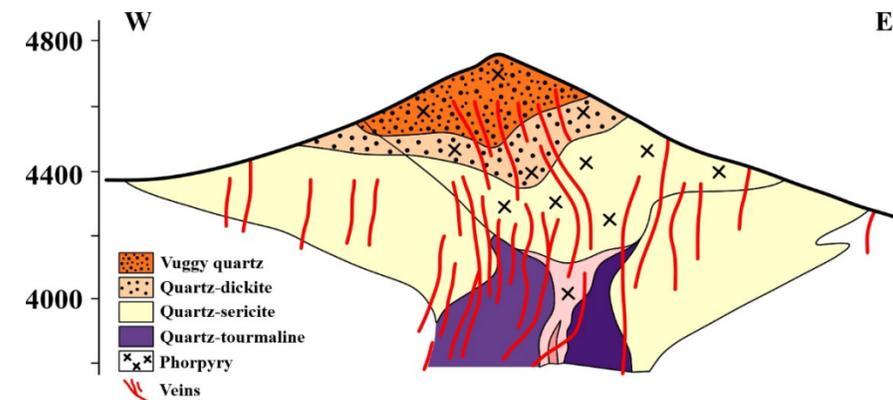
Fig. 3a-c Typical cross sections through a Potosí (Sillitoe 1988; Steele 1996), b Pulacayo (Sillitoe 1988) and c Tasna (Thompson et al. 1996) deposits, Bolivia, to show extent of advanced argillic lithocaps and other alteration and mineralization features. Horizontal and vertical scales are the same for a, b and c

1. Refer to Slide 21 for more information on Lithocaps.

COSUÑO PROJECT

- ✓ **Walk-up drill targets** – never previously drill tested
- ✓ 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 in favour of two BPEX founders
 - 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.

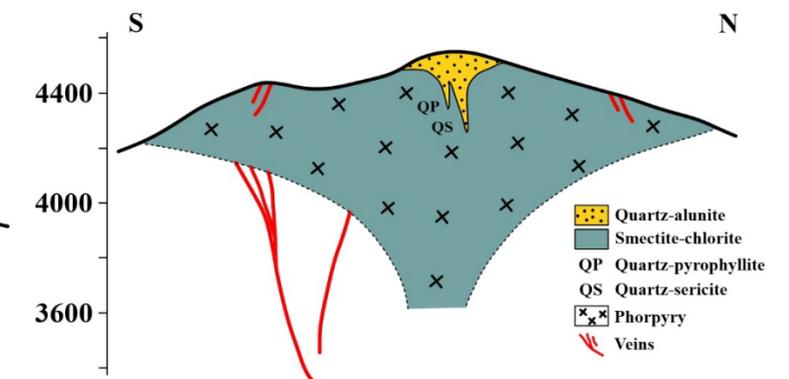
Cerro Rico Model



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

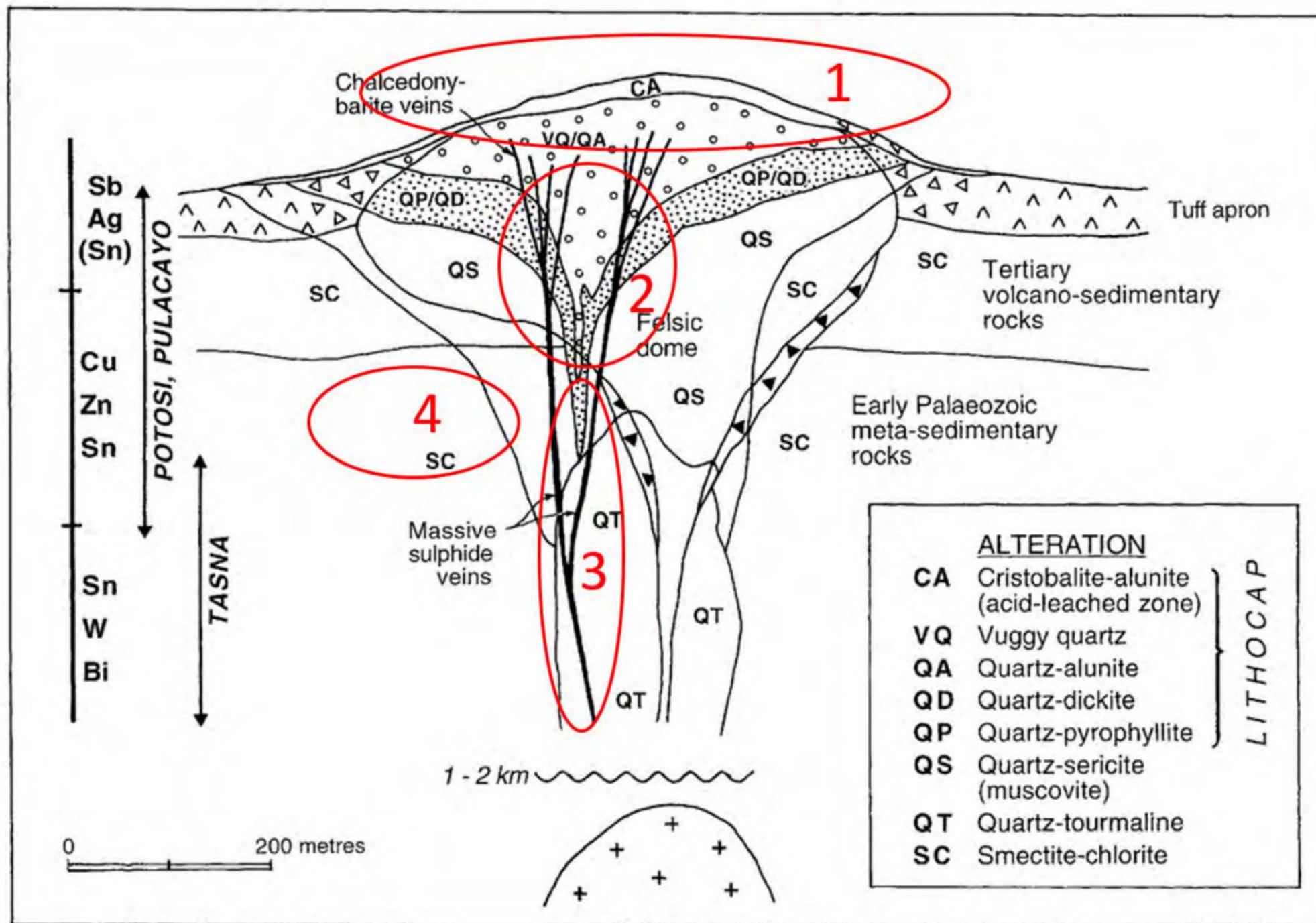
Pulacayo Model



Pulacayo lithocap: Barren

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

COSUÑO AG TARGET MODEL



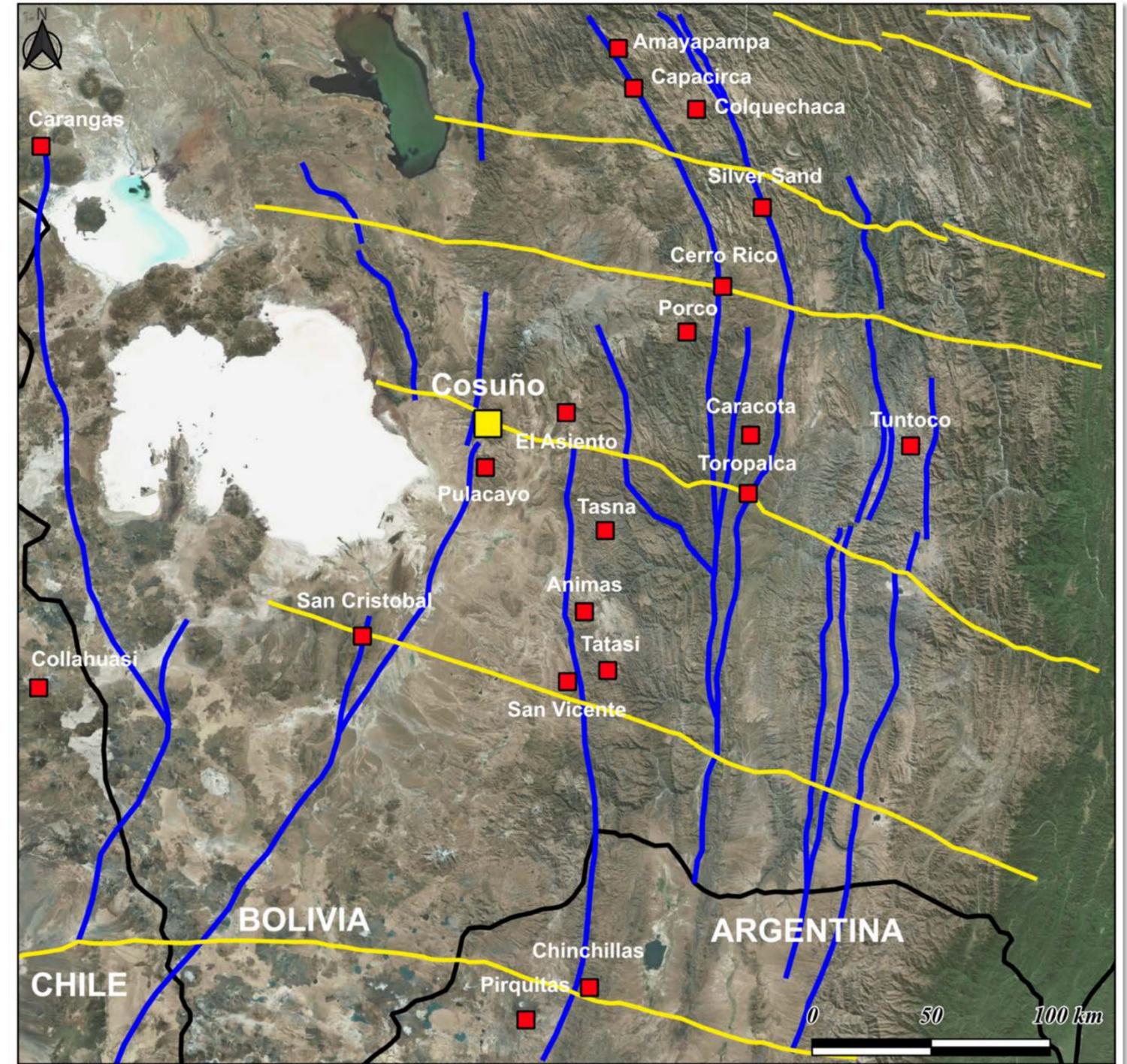
1. Disseminated and veinlet-style, bulk mineable Ag of high sulphidation epithermal type in the lithocap.
2. High grade Ag veins/breccias in the Lithocap.
3. High grade Ag + polymetallic vein in the Paleozoic sediments at depth (ex Tajo Vein, Pulacayo)
4. Replacement-style Ag-polymetallic deposit in Cretaceous calcareous sediments below the volcanic rocks.

COSUÑO PROJECT

- ✓ 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	Total Silver (Moz)
Bolivia	Cerro Rico De Potasi	COMIBOL	3,700
Bolivia	San Cristobal	San Cristobal Mining	706
Bolivia	Pulacayo	Silver Elephant Mining	678
Bolivia	Malku Khota	COMIBOL	470
Bolivia	Iska Iska	Eloro Resources	298
Bolivia	Carangas	New Pacific Metals	253
Bolivia	San Jose de Oruro	COMIBOL	247
Bolivia	Silver Sands	New Pacific Metals	215
Argentina	Chinchilla (Jujuy)	SRR Mining	52
Bolivia	San Vicente	Pan American Silver	31
Argentina	Pirquitas (Jujuy)	SRR Mining	27

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



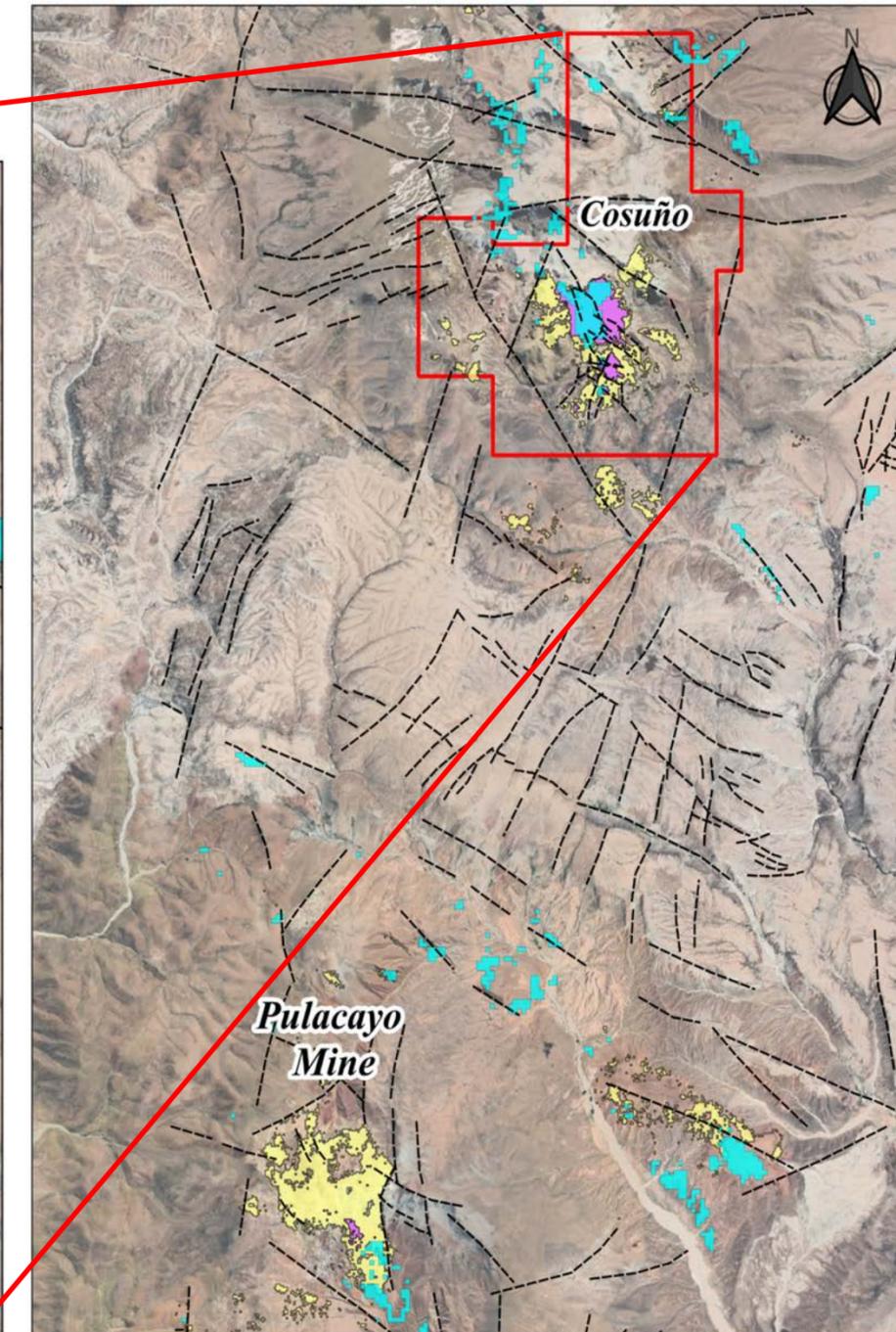
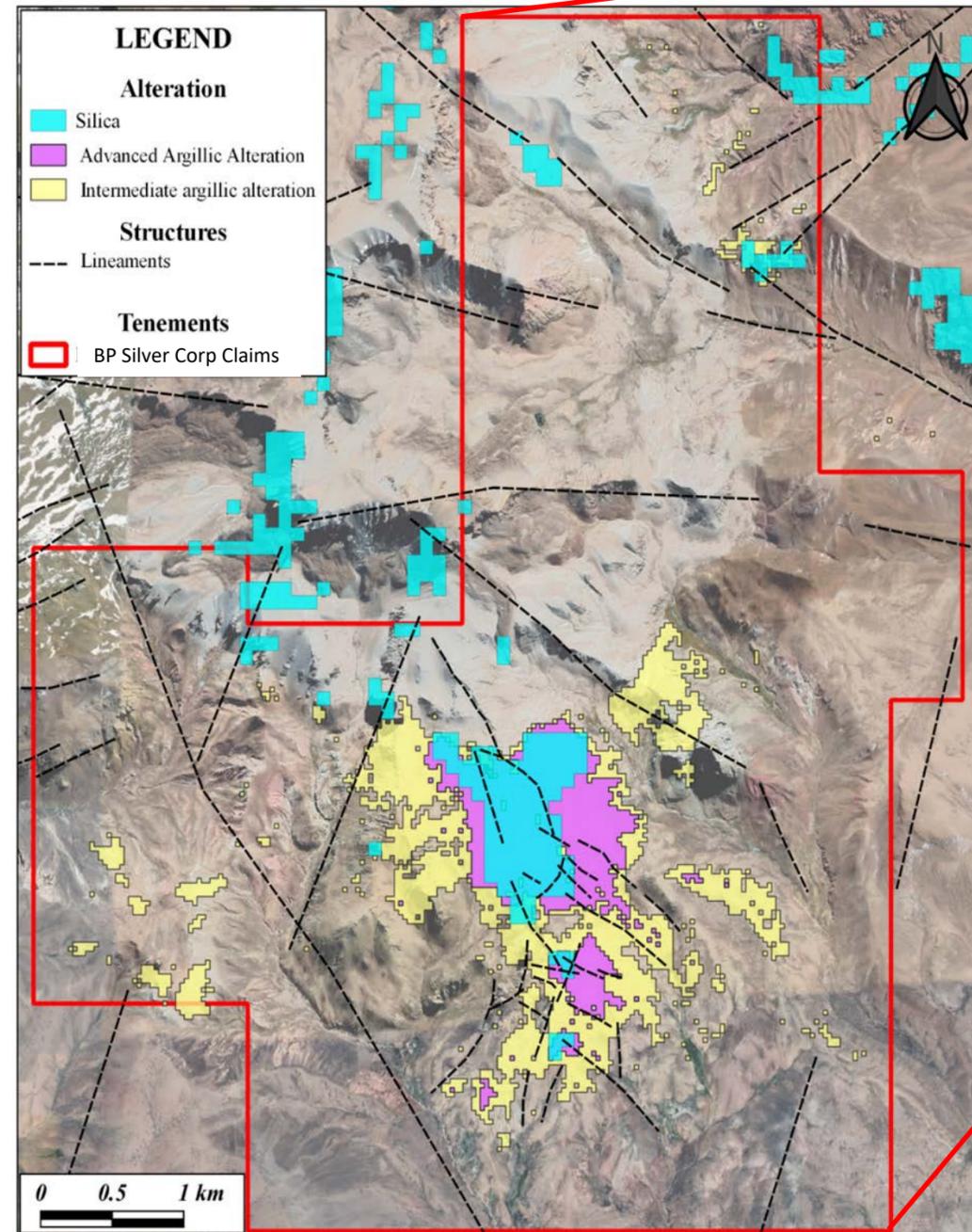
Regional Structural Setting with selected major deposits and mines highlighted.

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 at surface
- ✓ **Silica Lithocap Target**

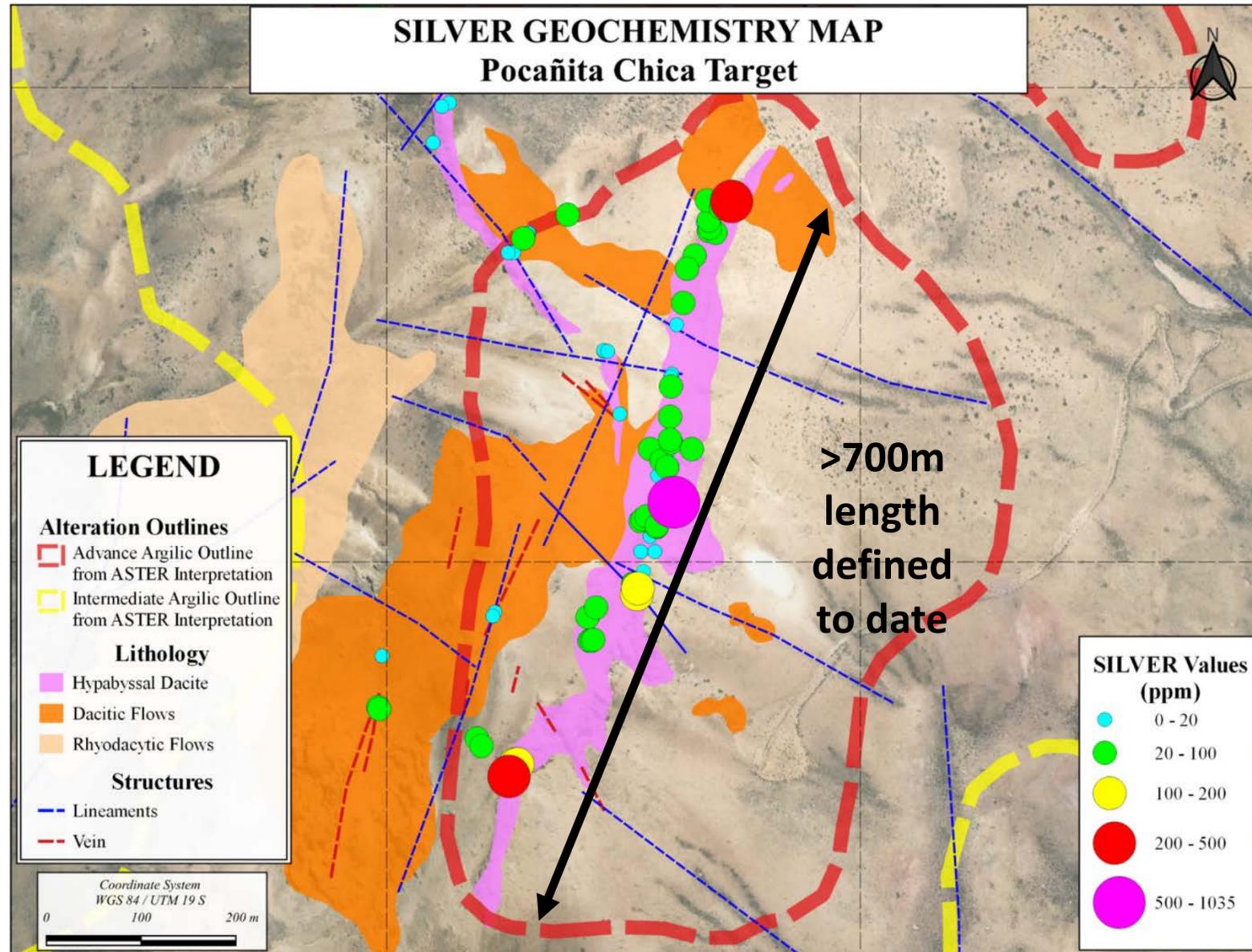
Results (320 samples) from BP Silver rock sampling:

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

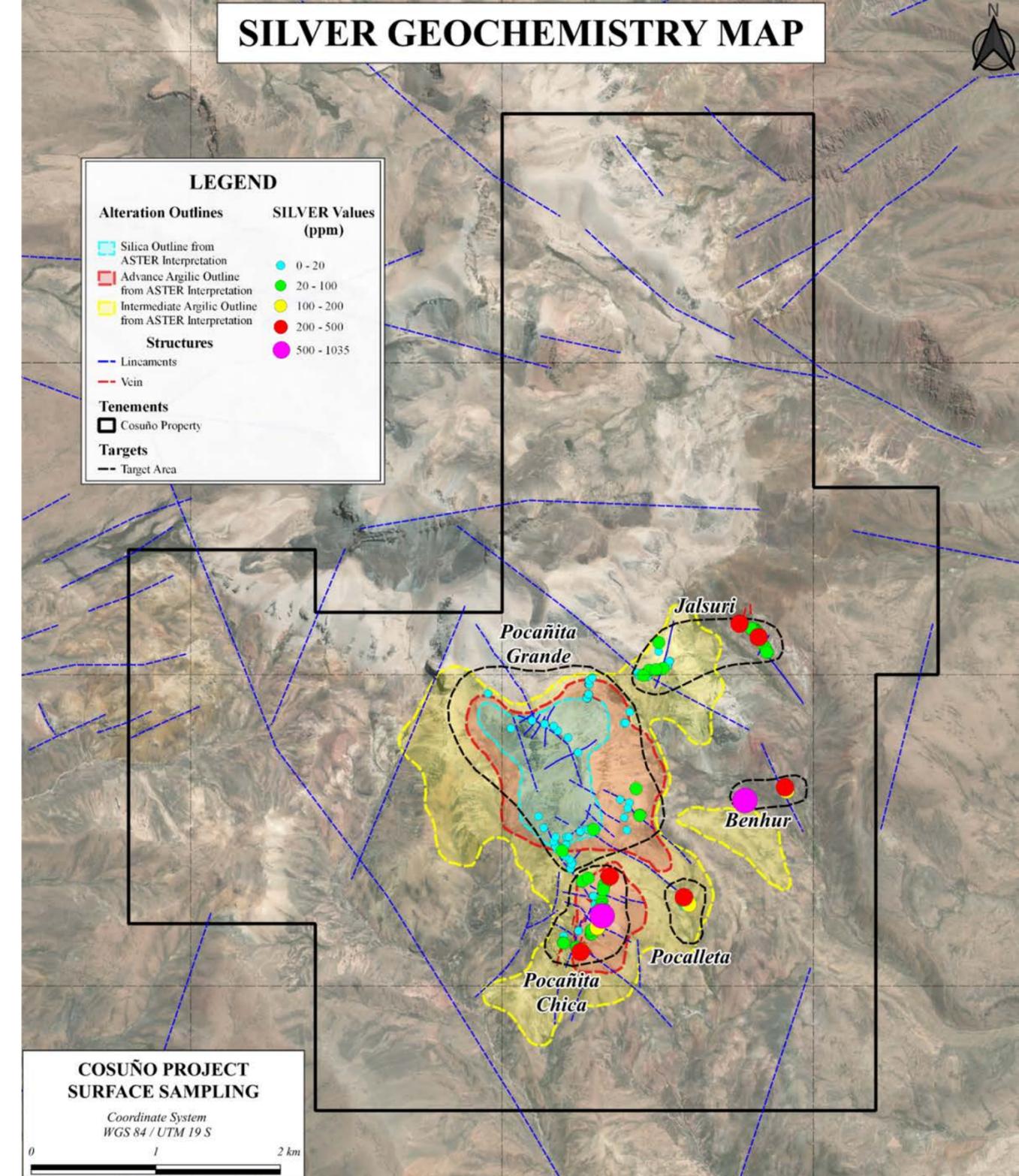


COSUÑO 2023 SAMPLING RESULTS

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



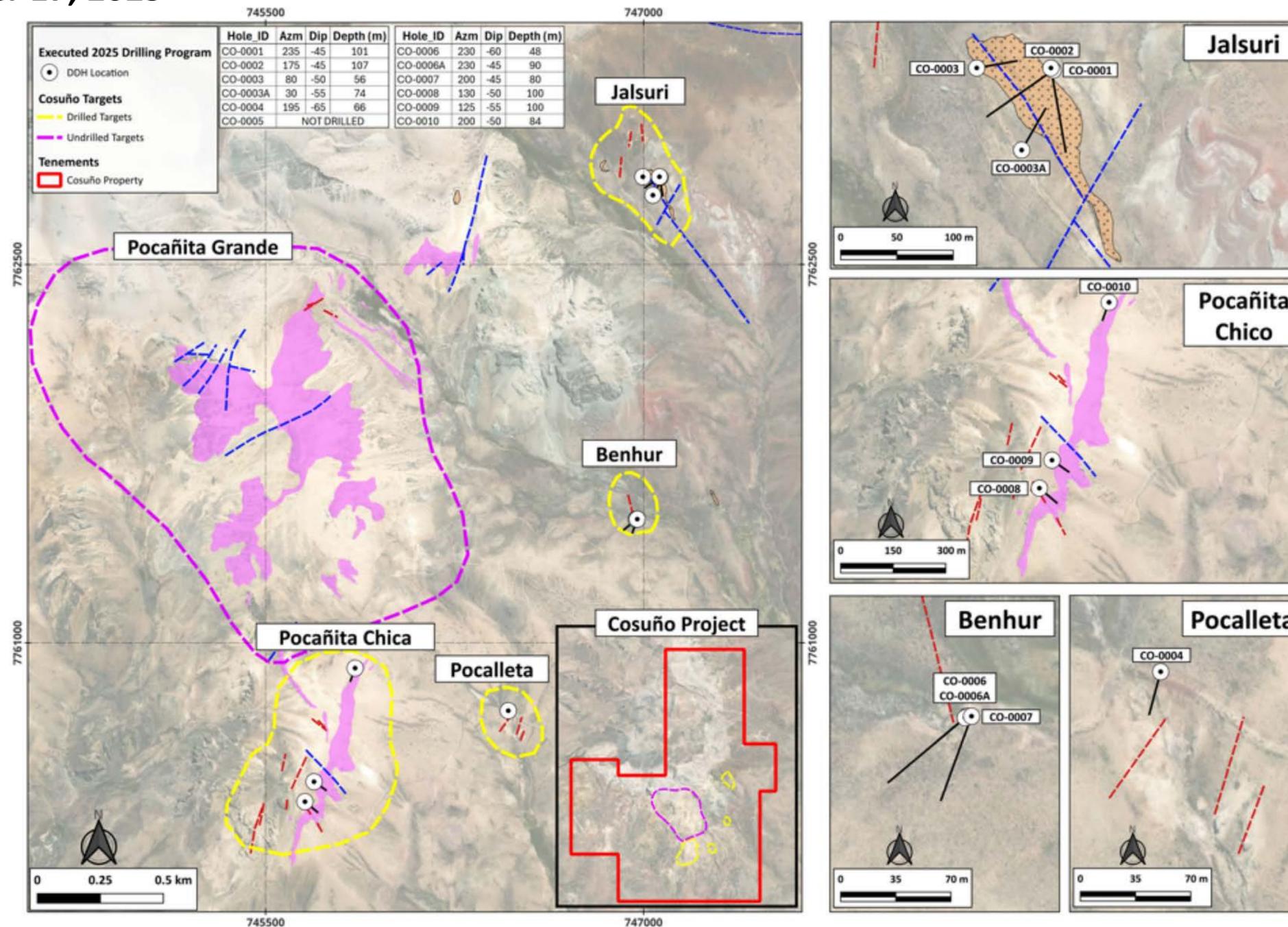
Detailed view of sampling results at Pocañita Chica, where a strike length of >600m has been defined to date, with work ongoing and sample results pending.



Results of sampling at Cosuño, defining the Pocañita Chica, Pocañita Grande, Pocalleta, and Jalsuri target areas.

COSUÑO: PHASE 1 DRILL PROGRAM

Completed on December 17, 2025



1. Refer to news release dated December 17, 2025 for more information.

STEWART REDWOOD ON COSUÑO PROJECT

Director of BP Silver

“It is rare to find a project with the high silver exploration potential of Cosuño. It has high silver grades, it outcrops, it has size, and yet it has never been drilled. There are two targets with bulk mineable potential at Cosuño, the first is disseminated silver in the lithocap at surface, and the second underlying target is for high grade silver-polymetallic mineralization suitable for bulk mining in sheeted veins, and for underground mining in veins.”

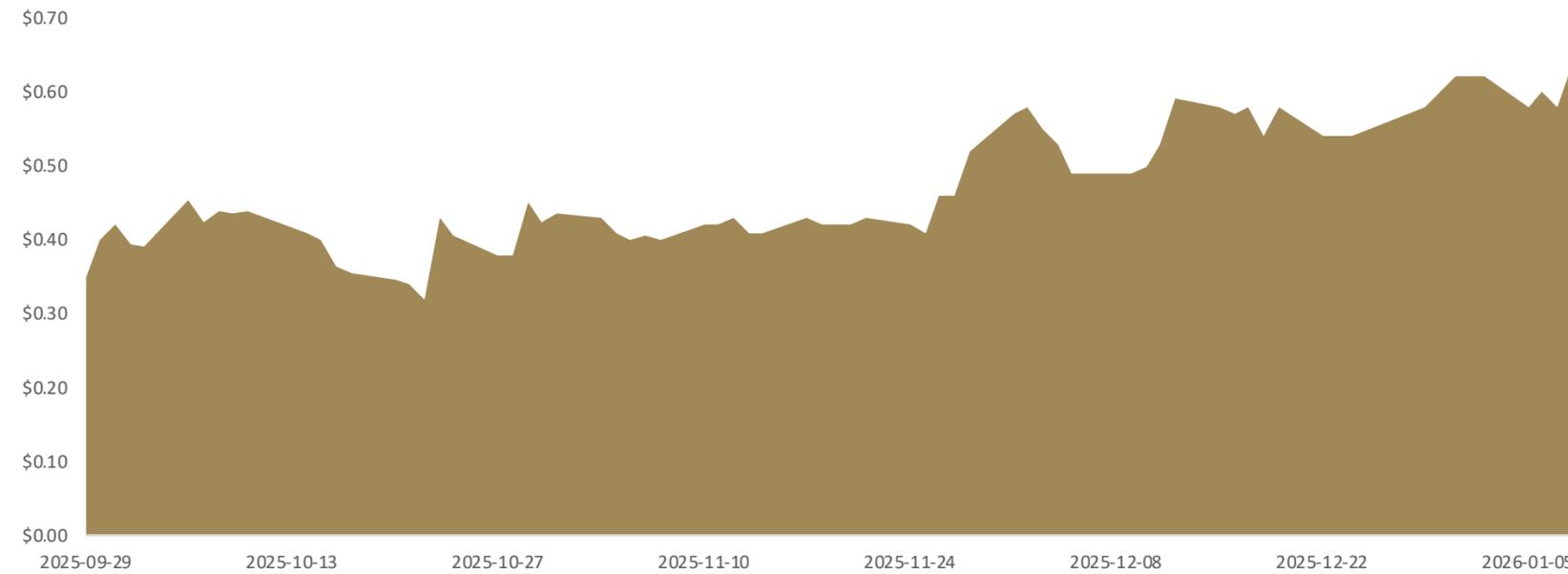
“The Cosuño project can be compared with the Cerro Rico of Potosi, the world’s largest silver deposit, where there is a giant disseminated silver deposit in the lithocap in the upper part of the mountain that is cut by and underlain by high grade silver veins.”

“Lithocaps are usually barren, so to find these types of silver grades in the lithocap is very significant. I have only seen similar grades at Cerro Rico and San Cristobal.”

“High quality exploration opportunities such as Cosuño can still be found in Bolivia, in contrast to the neighboring countries. For this reason, BP Silver has chosen to focus on the traditional mining country of Bolivia, the land of mineral opportunity.”

CAPITALIZATION OVERVIEW

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



TSXV: BPAG As of 01/09/2026

Share Price	C\$0.68	Shares Outstanding	50,660,280 ¹
Market Cap	C\$34.4M	Warrants	13,128,755 ¹
Average Volume	163K	Options	3,590,000 ¹
52 Week High/Low	C\$0.68/C\$0.065	Fully Diluted	67,379,035 ¹

1. As of December 17, 2025. For disclosure notes, refer to slide 24.

Share Ownership*

Voluntary Lock-up (TSX-V Escrow Tier II Schedule)	27%
Ultra HNW	24%
Escrow –TSX-V, Tier II (Director, Management, and Close Associates)	21%
HNW	14%
Escrow –TSX-V, Tier II (Farstarcap Investment Corp: Release Schedule, 25% on QT Listing, 6, 12, 18 Months)	5%
Retail (Formally Farstarcap Investment Corp)	5%
Funds / Family Office	2%
Letter Writers	2%

* As of September 15, 2025

COSUÑO PROJECT – TIER 1 EARLY-STAGE SILVER OPPORTUNITY

Tier-1 Silver Potential with High-Grade Multi-Metal Mineralization & Proven Team in an Highly Prospective Belt

1

WORLD-CLASS SETTING: Located on the same belt as Cerro Rico and San Cristobal, geologically analogous to the +1 B oz Cerro Rico deposit, featuring rare surface lithocap mineralization.

2

HIGH-GRADE MULTI-METAL POTENTIAL: Silver up to 1,035 g/t, lead 14%, bismuth 21%, zinc 0.45%, tin 0.32%, and gold 0.68 g/t, providing significant by-product potential.

3

UNDEREXPLORED TIER 1 SILVER BELT: Since 2019, the region has seen 3 discoveries over 200 Moz Ag. Cosuño is fully drill-permitted, and the first-ever Phase 1 diamond drilling (6 holes, 906 m) was completed in Nov–Dec 2025. Initial assay results are expected in Jan 2026.

4

STRONG GOVERNANCE & LOCAL SUPPORT: Managed by experienced team and advisors with significant equity, including Arturo Préstamo (CEO, SCZ.V) mitigating in-country risk, and supported by a five-year local community agreement.

5

PIPELINE & DE-RISKING: Titiri Project (4,900 ha) with samples up to 1,380 g/t Ag, averaging 240 g/t, generating unsolicited interest from multiple parties, providing optionality and de-risking for stakeholders.



CONTACT INFORMATION

Tim Shearcroft

CEO, Founder & Director

 Info@BPSilverCorp.com

 www.BPSilverCorp.com

 TSX-V: BPAG



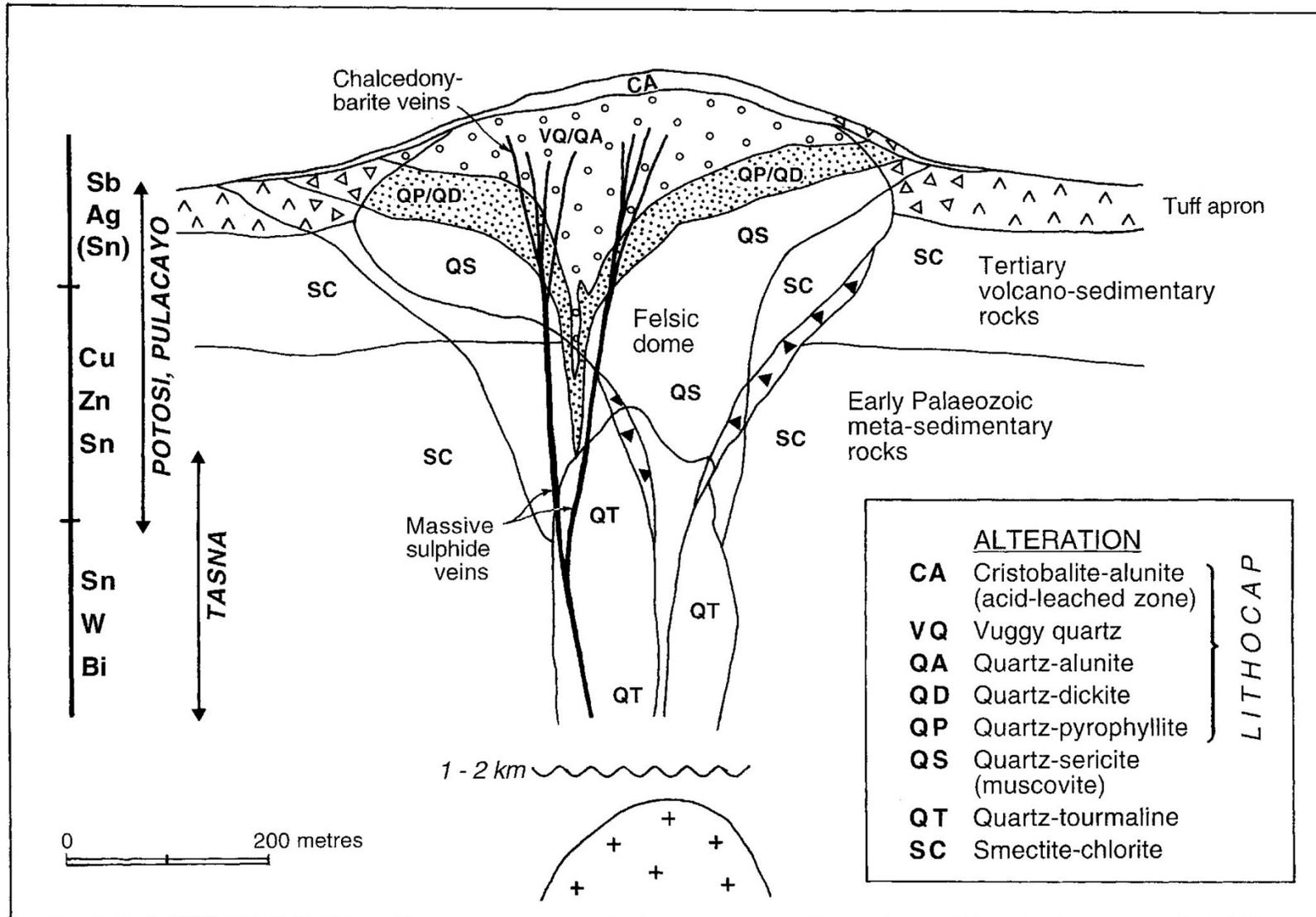
TSX-V: BPAG



APPENDIX



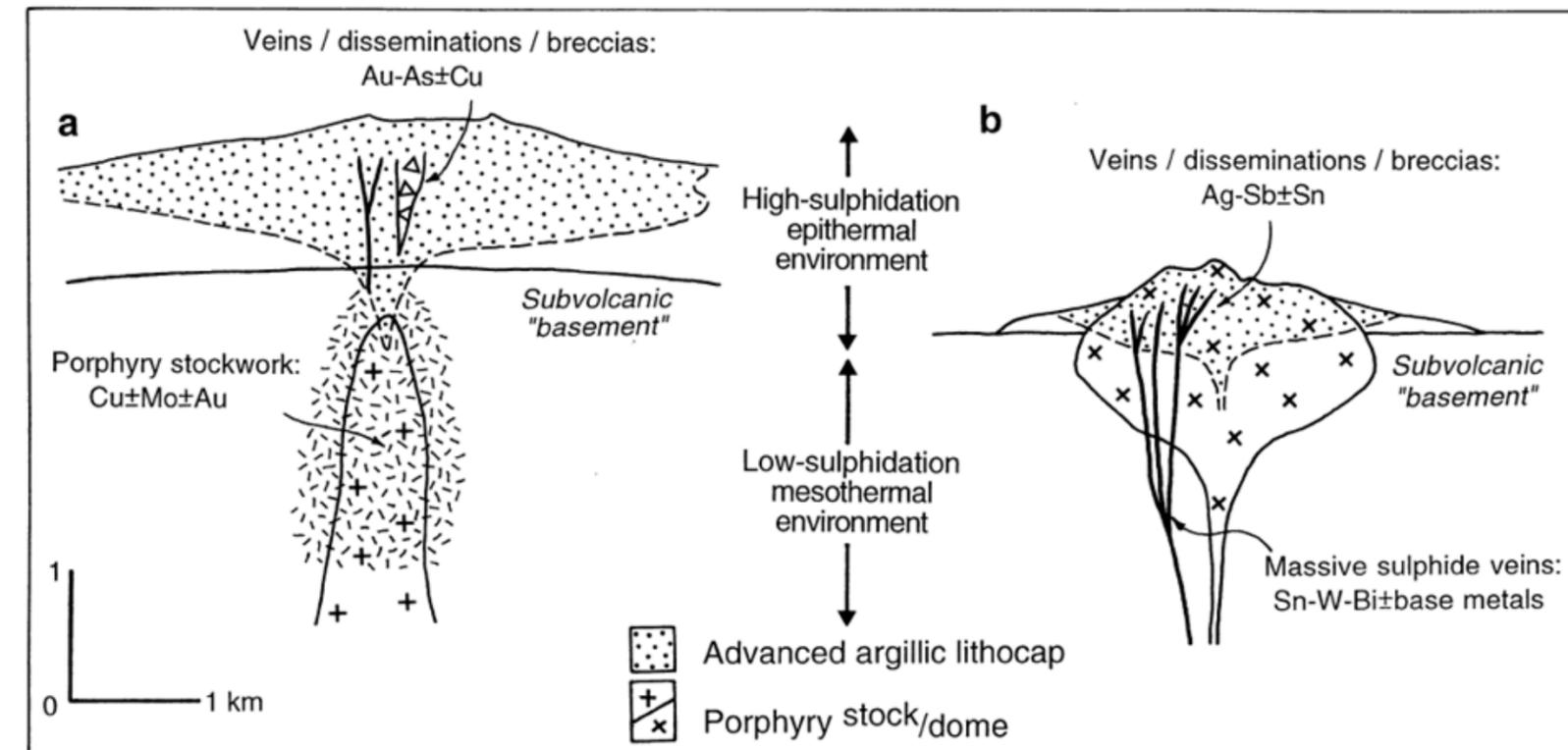
WHAT IS A LITHOCAP?



Bolivian Lithocap Model

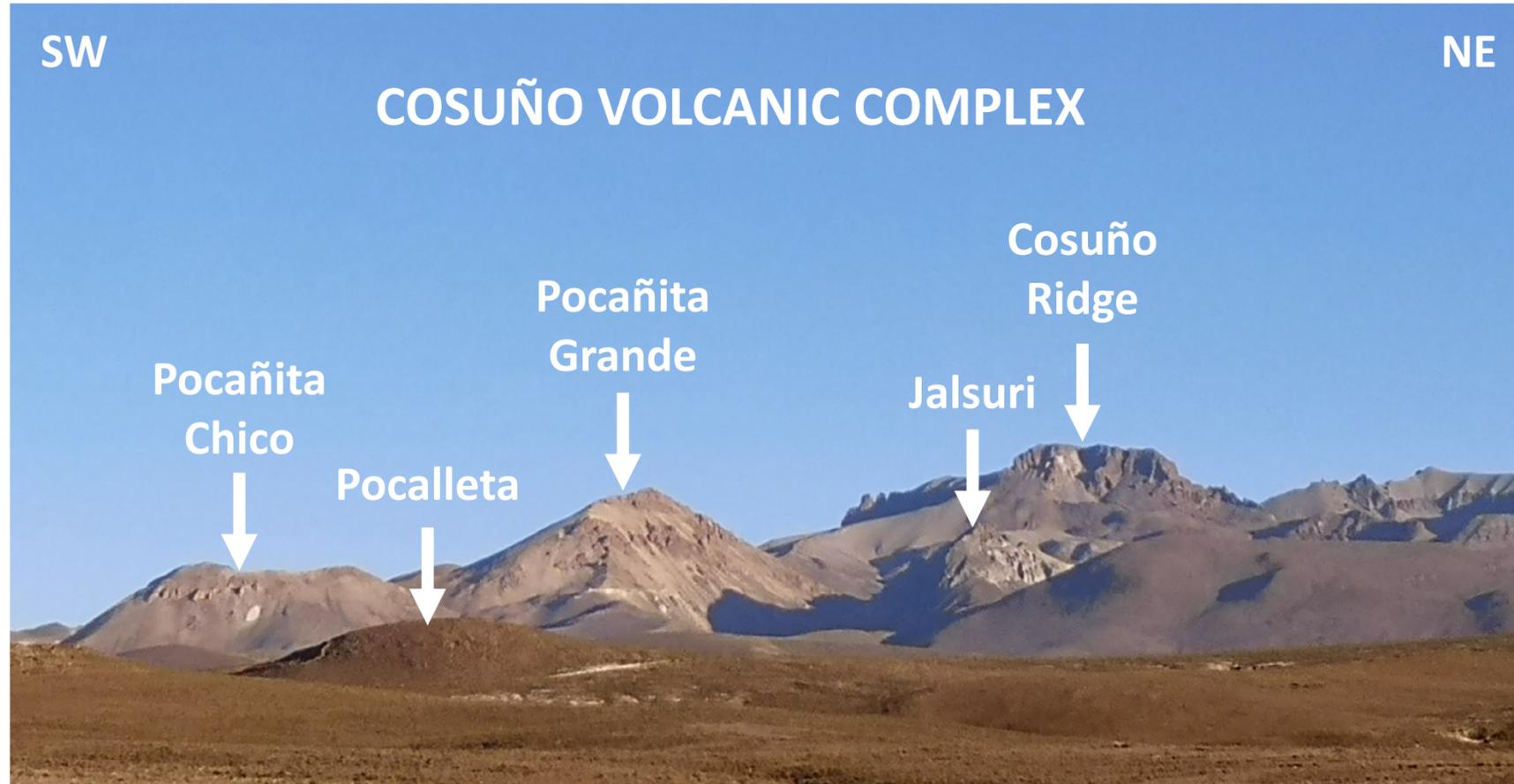
A lithocap is the extensive zone of alteration that overlies Ag-polymetallic vein deposits. The lithocap may be barren or may host epithermal Ag deposits.

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



Sillitoe et al., 1998

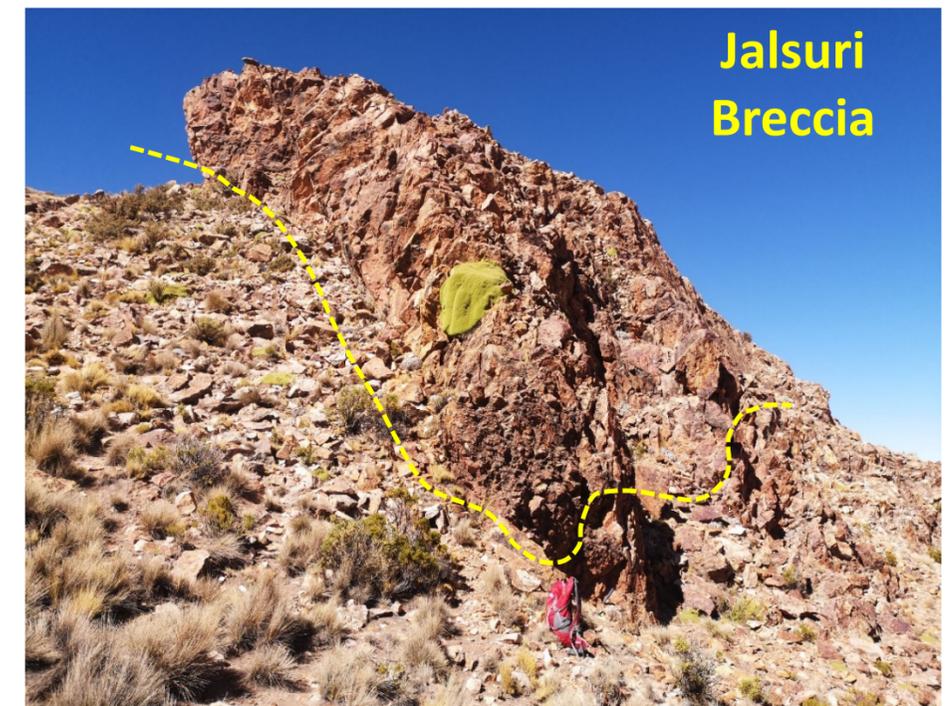
COSUÑO PROJECT



***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

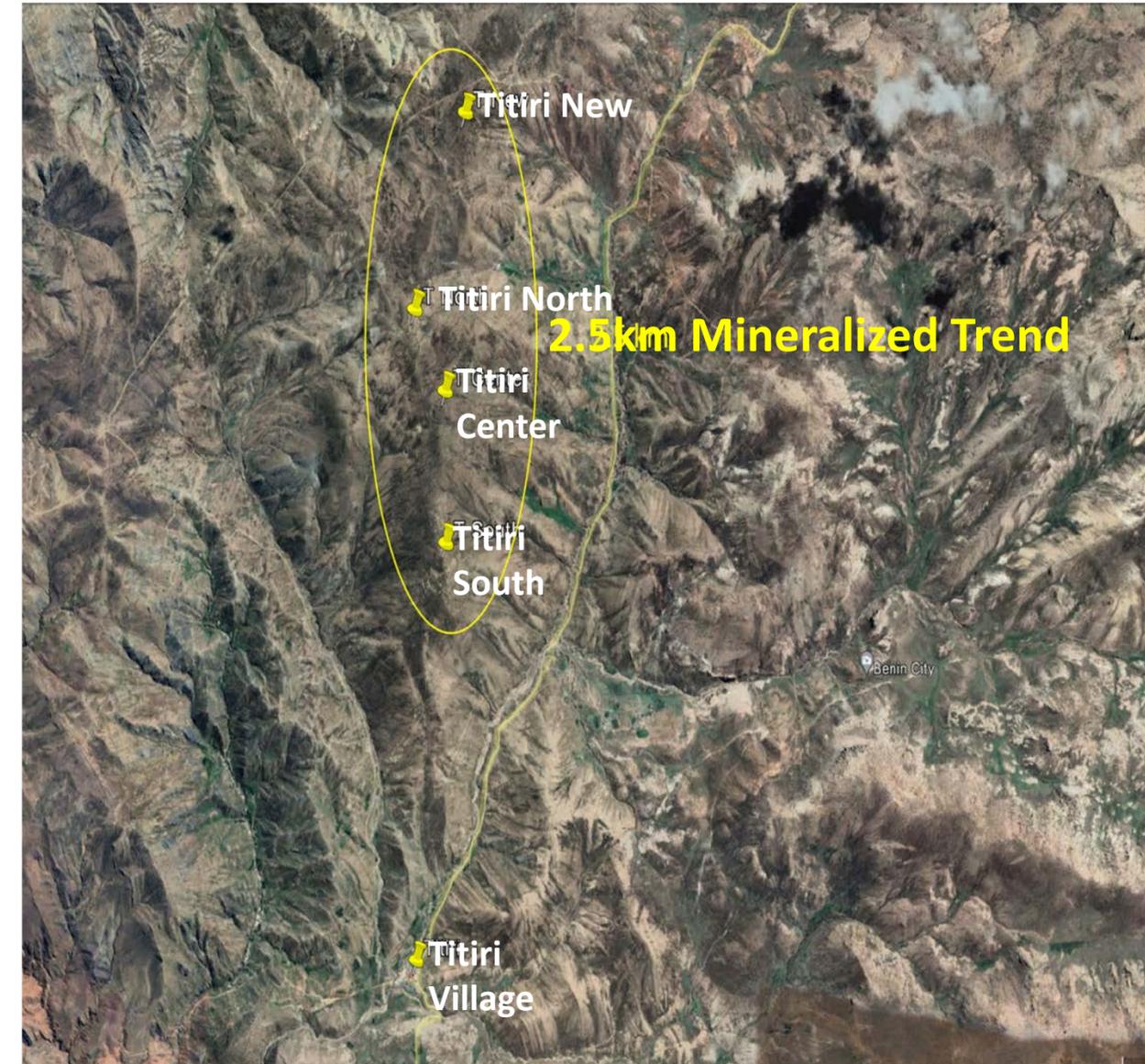
TARGET	SILVER (Ag)	LEAD (Pb)	ZINC (Zn)	BISMUTH (Bi)	TIN (Sn)	Gold (Au)	Sample
Pocañita Chico	Max 869 g/t 48% >30 g/t 12% >100 g/t	Max 14.1% 32% > 0.2%		Max 21.4% 19% > 0.1%	Max 0.32% 31% > 0.05%		90
Jalsuri	Max 300 g/t 33% >20 g/t 2% >100 g/t					Max 0.68 g/t 46% >0.1 g/t	91
Benhur	Max 1035 g/t 77% >50 g/t 55% >100 g/t						9
Pocalleta	Max 379 g/t 34% >20 g/t 8% >100 g/t		Max 0.45% 58% >0.2%				26

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



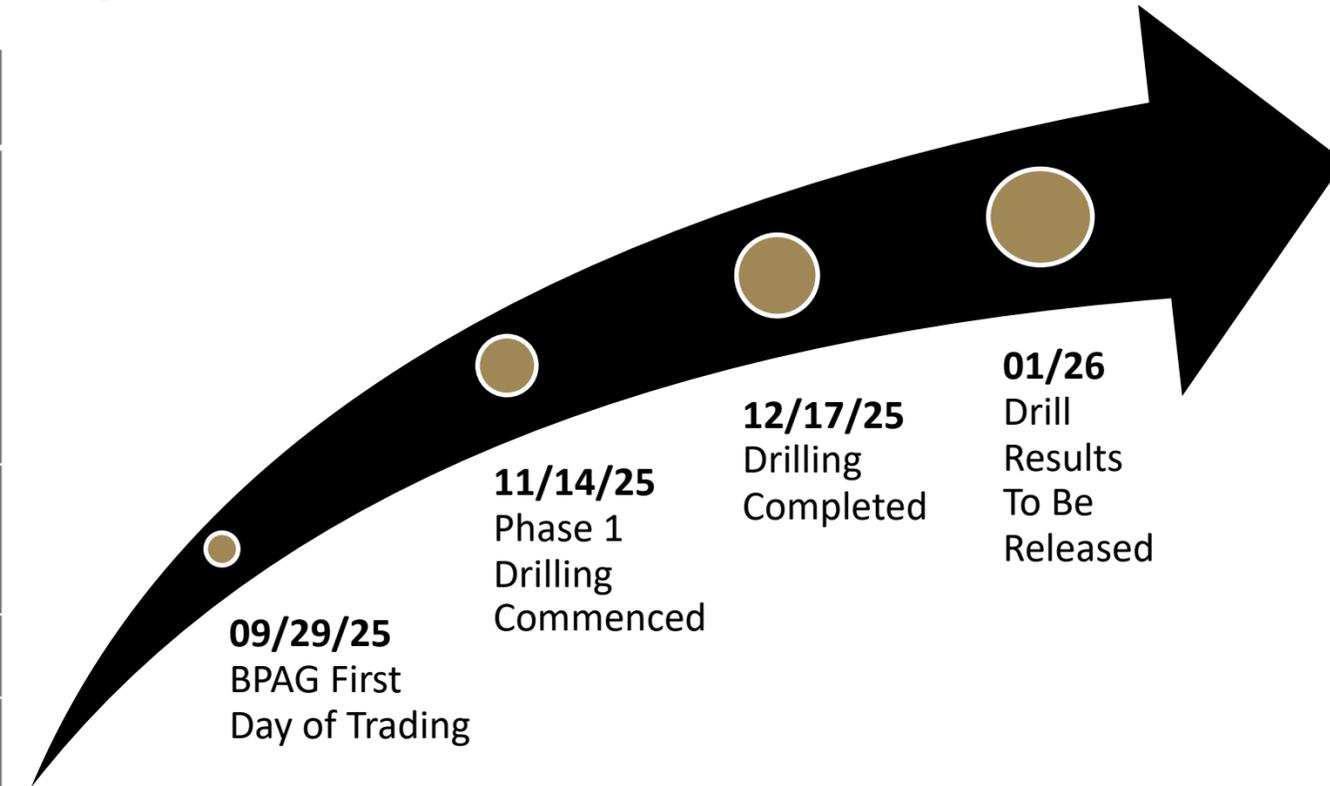
C) Breccia, goethite cement, bleached sediment clasts

DISCLOSURE NOTES

<p>BPEX O/S (Prior to RTO)</p> <ul style="list-style-type: none"> • Founder shares 6,333,333 @ \$0.0002 • 20,843,295 @ \$0.05 • Last Financing December 2023 @ \$0.05 	27,176,627
<p>FarStarCap (FRS-P.V)</p> <ul style="list-style-type: none"> • Founder shares @ \$0.065 (Post Consolidation) • IPO \$250,000.00 @ \$0.133 (Post Consolidation) 	5,032,500
Financing @ \$0.15 – September 8, 2025	16,666,633
<p>Debt Conversion @ \$0.15</p> <ul style="list-style-type: none"> • \$213,500 	1,423,334
<p>Debt Conversion @ \$0.42</p> <ul style="list-style-type: none"> • \$37,500 	89,285
POST FINANCING (Shares Outstanding)	50,660,280
Replacement Warrants	3,629,380 @ \$0.10
Financing Warrants	8,068,315 @ \$0.20
Broker Warrants	681,060 @ \$0.20
Property Vendor	750,000 @ \$0.42
Options @ \$0.15	3,590,000
Fully Diluted	67,379,035

\$2.5M Private Placement Completed – September 15, 2025

USE OF PROCEEDS	
Phase 1 Drill Program at Cosuño Project <small>*Includes complete program (Drilling, Pad Construction, Lodging, Vehicles, Fuel, Assays, QA/QC, Personnel, Community Labor)</small>	505,400
Property Taxes	41,546
Property Payment	140,000
Balance of Costs Related to QT	85,000
G&A	173,160
Finders' Fees Payable for the Financing	111,737
Unallocated	1,257,936.95
Working Capital Deficit	185,215
TOTAL	\$2,499,994.95



- Drill testing Cosuño Project: Minimum of 800 meters Diamond Drilling - contractor secured at a rate of <\$175CAD per meter
- General & Administrative Expenses are minimized
- Property Payment due September 2025 (PAID)