

BP Silver – Drills 1,329 g/t AgEq over 3.0m, More Assays Pending

Rating
BUY

Unchanged

Target Price
\$2.00

Unchanged

September 29, 2026

Disseminated on Behalf of BP Silver Corp.

All figures in CAD unless otherwise stated

BP Silver Corp.	BPAG:TSXV
Rating	BUY
Target Price	\$2.00
Return to Target	113%

Market Data

Share Price	\$0.94
Average Daily TSXV Volume (K)	58.0
FD ITM Shares (M)	77.1
Market Cap (\$M)	\$61.1
Cash & Cash Equivalents (\$M)	\$9.6
Debt (\$M)	\$0.0
Enterprise Value (\$M)	\$51.6

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents



BP Silver Corp. is a Canadian exploration company focused on advancing high-grade silver projects in Bolivia. The Company's flagship asset, the Cosuño Project, is strategically located in the prolific Bolivian silver belt, a region with a rich mining history and significant untapped discovery potential. With a strong technical team and a disciplined exploration strategy, BP Silver is positioned to unlock value for its shareholders through the discovery and development of major silver deposits.

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What you need to know:

- BP Silver reported the first two holes of Phase 2 drilling at Cosuño, led by CO-0013, which returned 1,329 g/t AgEq over 3.0m within 82 g/t AgEq over 74m.
- To date, 19 drill holes have been completed with assays pending on 17 holes which will be reported as results become available.
- We initiated research coverage on BPAG in July and remind readers of the significant investment opportunity BP Silver represents, read the initiation report [here](#) for our overall investment thesis.

This morning, BP Silver Corp. (BPAG:TSXV, BPSCF:OTCQB) reported assay results from the first two holes of its Phase 2 drill program at the Cosuño Project. Hole CO-0013 at Pocañita Chica intersected a high-grade feeder structure grading 314 g/t Ag, 2.62% Bi, and 0.74% Sb (1,329 g/t AgEq) over 3.0m, within a broader 74m interval of 82 g/t AgEq, which management called the best hole drilled at Cosuño to date. BPAG also completed its drone MAG survey, commenced IP, and extended Phase 2 beyond the original 2,000m. We view today's results as a strong start to Phase 2, confirming mineralization over ~450m of strike at Pocañita Chica. **We are maintaining our BUY rating and target price of \$2.00/share on BP Silver.**

CO-0013 marks the best hole drilled at Cosuño to date, returning 74m of 31.7 g/t Ag, 0.13% Bi, and 0.04% Sb (82.3 g/t AgEq) from 16m, representing ~65% of the hole length, including 461 g/t AgEq over 10m, 634 g/t AgEq over 7m, and 1,329 g/t AgEq over 3.0m all starting from 56m. CO-0012 intersected broad lower-grade silver, including 39.3 g/t AgEq over 37m and 31.5 g/t AgEq over 20m from 104.5m (incl. 75.9 g/t AgEq over 5m). Together with Phase 1 holes CO-0008 (116 g/t Ag over 38m) and CO-0009 (46 g/t Ag over 58m), drilling now outlines mineralization over ~450m of strike at Pocañita Chica. Results from the two remaining Pocañita Chica holes (CO-0011 and CO-0014) are pending.

CO-0013 intersected a high-grade feeder structure, with management noting that within a lithocap system, feeder structures can represent important conduits for mineralizing fluids and may connect to broader vein systems at depth. Testing for higher-grade mineralization at depth will be an important focus of the ongoing program. Within the feeder zone, hole CO-0013 assays also returned 2.62% Bi and 0.74% Sb over 3.0m, building on the 0.17-2.14% Bi and 0.01-0.73% Sb returned in Phase 1 holes.

Phase 2 has been expanded, with 19 holes totalling 2,289.7m completed, surpassing the original 2,000m plan, with a minimum of eight additional holes to come. Following the mobilization of the second rig in late July, drilling has tested Pocañita Chica as well as the Jalsuri, Jalsuri North, and Jalsuri Northeast targets, following up on July's surface sampling that returned up to 935 g/t Ag (read our note [here](#)). BPAG has now collected 699 surface samples, and notably the main outcropping vein/breccia structures at Pocañita Grande have yet to be sampled; channel sampling will begin once road access is complete. With 17 holes pending, we expect steady news flow through Q4.

Our Take

This morning's drill results are an impressive start to the Phase 2 drill program and give us lots of excitement for the rest of the results to come. Importantly, the high-grade portion of hole CO-0013 is believed to be a conduit feeding a broader vein system at depth, as silver grades are increasing down-hole. The feeder structure is going to be a key aspect of the exploration story going forward. Additionally, there is unusually strong bismuth and antimony grades (also intersected in the Phase 1 program) which could provide meaningful by-product credits in a mining scenario.

MAG Survey

The property-wide drone MAG survey is now complete, covering 375 line-km over ~37.5km². The data is being processed and will be integrated with geological mapping, surface sampling, and drilling to refine targeting for the 6,000m Phase 3 program, which management expects to commence later this year. The IP survey is now underway, outlining a preliminary IP area from Pocañita West and Pocañita Chica to Jalsuri Northeast, to be confirmed following the MAG results.

Catalysts

- Cosuño Phase 2 Drilling – Ongoing
- Cosuño Property-Wide MAG Interpretation & IP Survey Completion – Q4 2026
- Cosuño 6,000m Phase 3 Drilling – Q4 2026

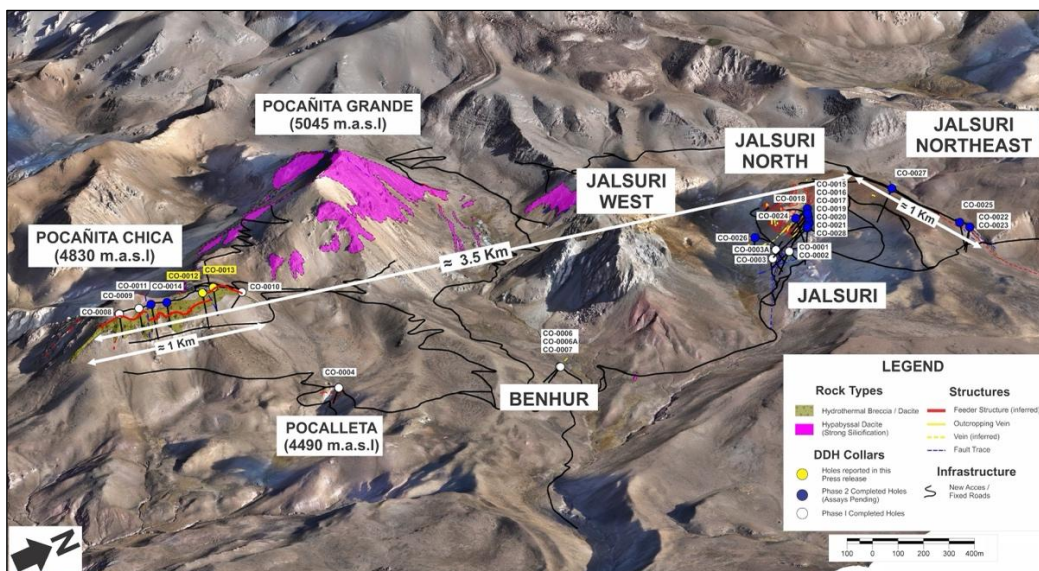


Figure 1: Cosuño Project 3D Plan View Map Showing Drill Collars
(Source: Company Documents)

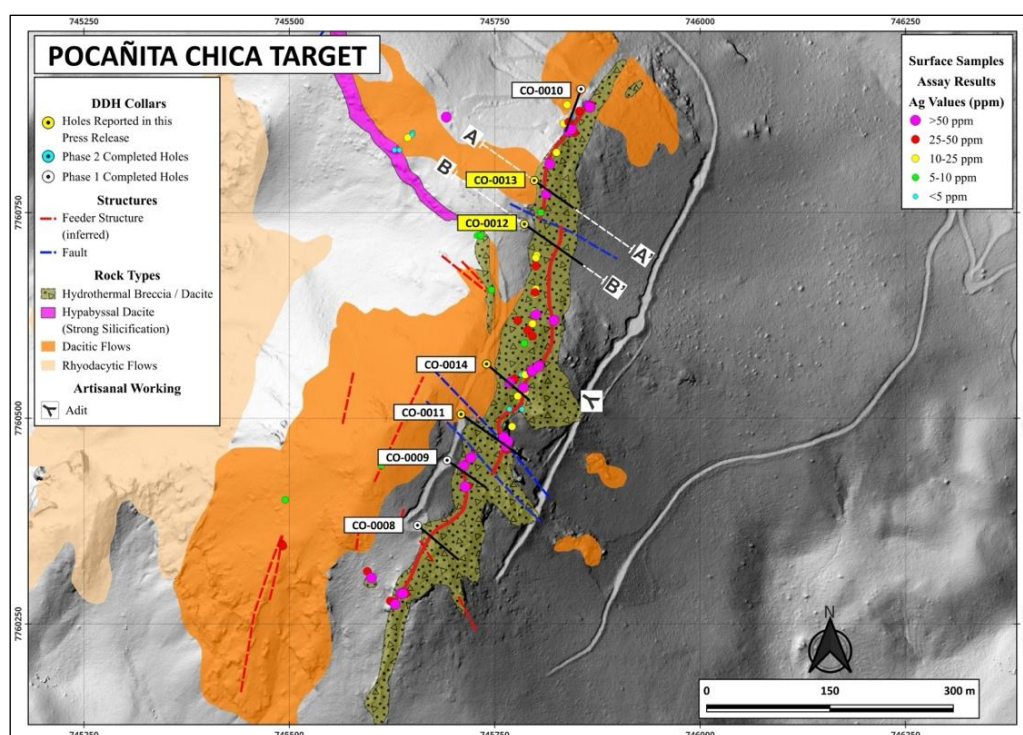


Figure 2: Pocañita Chica Plan Map Showing Cross-Section Lines
(Source: Company Documents)

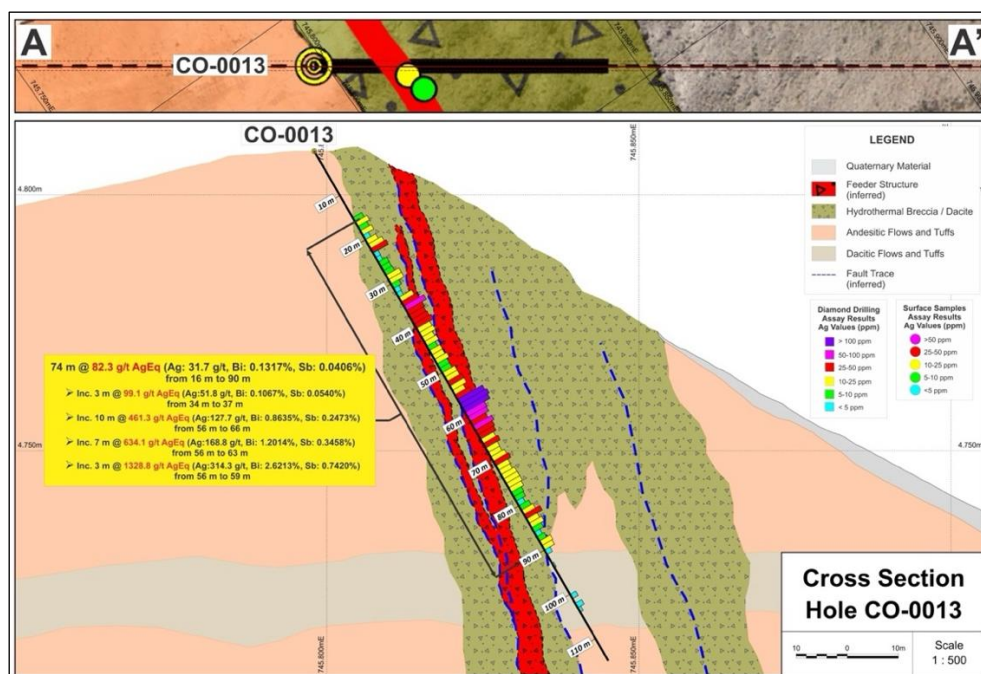


Figure 3: Cross-Section of Drill Hole CO-0013 (Source: Company Documents)

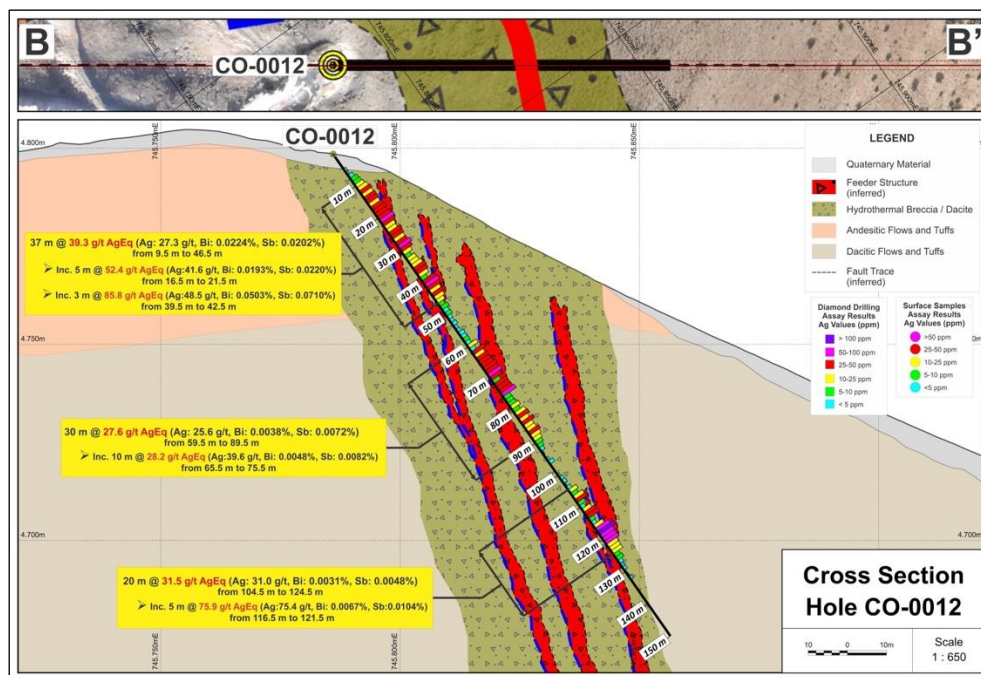


Figure 4: Cross-Section of Drill Hole CO-0012 (Source: Company Documents)

Why We Like BP Silver

- The Cosuño Project is a 3,375ha district-scale land package demonstrating both high-grade vein potential and significant bulk-tonnage upside.
- Phase 1 drilling included ~900m of drilling and returned initial high-grade hits of 116 g/t over 38m, including 660 g/t over 5m, and 46 g/t over 58m, including 147 g/t over 6m.
- BPAG has confirmed the lithocap at Cosuño is mineralized, which is a rare and important geological feature drawing comparisons to Cerro Rico.
- The Company is fully funded for an extensive 2026 work program to validate the potential for a district-scale system like the neighbouring Pulacayo Mine.
- The team brings a depth of in-country technical and operational experience in Bolivia to execute.

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COVERED COMPANIES

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