

Research Note

BP Silver – New Zinc-Dominant Discovery at Jalsuri North; 2.14% ZnEq over 142m

Rating	Target Price
BUY	**$2.00**
Unchanged	*Unchanged*

October 20, 2026

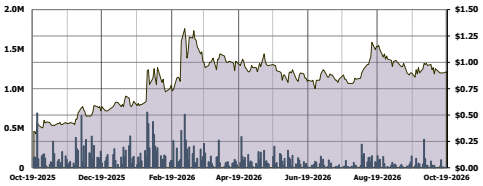
Disseminated on Behalf of BP Silver Corp.

All figures in CAD unless otherwise stated

BP Silver Corp.	BPAG:TSXV
Rating	BUY
Target Price	$2.00
Return to Target	120%

Market Data	
Share Price	$0.91
Average Daily TSXV Volume (K)	34.4
FD ITM Shares (M)	77.0
Market Cap ($M)	$59.2
Cash & Cash Equivalents ($M)	$9.6
Debt ($M)	$0.0
Enterprise Value ($M)	$49.6

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 three more Phase 2 holes at Cosuño, headlined by CO-0015, which discovered a new zinc-dominated zone at Jalsuri North grading up to 7.75% ZnEq over 22m.
- The hole sits ~3km from the Pocañita Chica target, which has delivered standout silver grades.
- While zinc-dominated, CO-0015 returned notable grades of six additional elements, including silver-dominant intervals, highlighting the significant polymetallic opportunity at Cosuño.

This morning, BP Silver Corp. (BPAG:TSXV, BPSCF:OTCQB) reported assay results from three additional holes of its Phase 2 drill program at the Cosuño Project in Bolivia. Hole CO-0015 at the Jalsuri North Target discovered a new zinc-dominated polymetallic zone ~3km from the high-grade Pocañita Chica silver occurrence, headlined by broad near-surface mineralization grading 2.14% ZnEq (1.42% Zn and 8.9 g/t Ag) over 142m. The two holes at Pocañita Chica returned anomalous silver over narrow lower-grade intervals. **We are maintaining our BUY rating and target price of $2.00/share on BP Silver.**

New discovery at Jalsuri North Target. Hole CO-0015 hit a zinc-dominant intersection of 2.14% ZnEq (1.42% Zn, 8.9 g/t Ag) over 142m, which started at a shallow depth from 5 to 147m. The interval included 3.72% ZnEq (2.57% Zn, 12.3 g/t Ag) over 59m (from 5 to 64m), and 7.75% ZnEq (5.18% Zn, 27.7 g/t Ag) over 22m (from 19 to 41m). The highlight discovery hole is displayed below in Figure 2. Mineralization is ~3km from the high-grade silver Pocañita Chica target, which delivered silver intercepts of 116 g/t over 38m, including 660 g/t over 5m, and 46 g/t over 58m, including 147 g/t over 6m, during Phase 1 drilling, and is interpreted to represent the upper and/or distal portions of a large intermediate sulfidation hydrothermal system below the lithocap. Importantly, the discovery remains open in all directions for further drilling.

Significant polymetallic mineralization. Further, the hole returned two separate silver-dominant intervals of ~2m which yielded standout silver grades. This included 495.4 g/t AgEq (249 g/t Ag, 3.46% Zn) from 35 to 37m, and 189.0 g/t AgEq (132.0 g/t Ag, 0.66% Zn) from 107 to 109m. While zinc-dominated, the discovery hole yielded six further elements, with assays outlining silver grades up to 288 g/t, copper grades >1.0%, gold grades up to 1.42 g/t, bismuth values up to 288 ppm, antimony values up to 1,265 ppm, and lead values up to 8,960 ppm.

CO-0015 follows CO-0013 reported last month, in Phase 2's initial two holes (read our note here). CO-0013 returned 74m grading 82.3 g/t AgEq (31.7 g/t Ag, 0.13% Bi, 0.74% Sb) at Pocañita Chica and intersected a high-grade feeder structure believed to be feeding a broader vein system at depth.

Anomalous silver in Pocañita Chica holes. The two additional holes reported this morning include CO-0011 and CO-0014, which were drilled at the Pocañita Chica Target to test the mapped hydrothermal breccia corridor. Anomalous, however sub-economic, silver mineralization was returned, potentially intersecting narrow feeder-related structures or mineralized splays within the broader system.

Our Take

The Cosuño Project offers a wide range of precious and base metals, including strategic and critical minerals, and zinc has now been added to the mix. The discovery from CO-0015 further highlights the high-grade polymetallic potential of the project, along with its substantial scale that is yet to be tested, and we continue to highlight the opportunity for these metals to offer significant by-product credits.

Catalysts

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

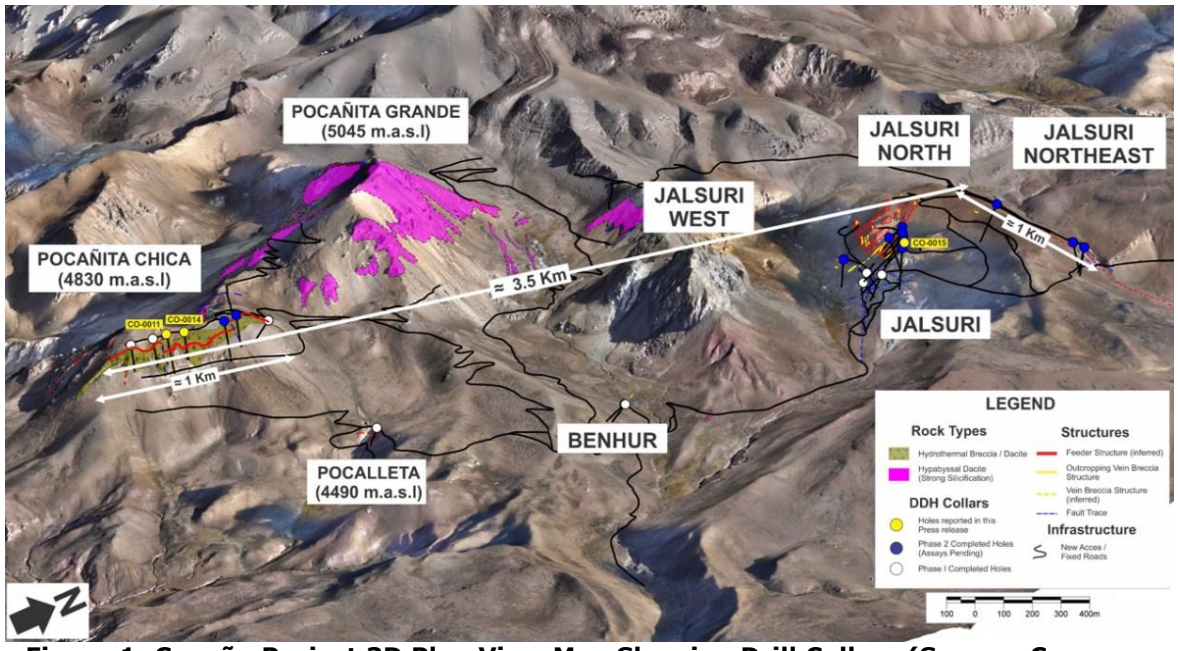


Figure 1: Cosuño Project 3D Plan View Map Showing Drill Collars (Source: Company Documents)

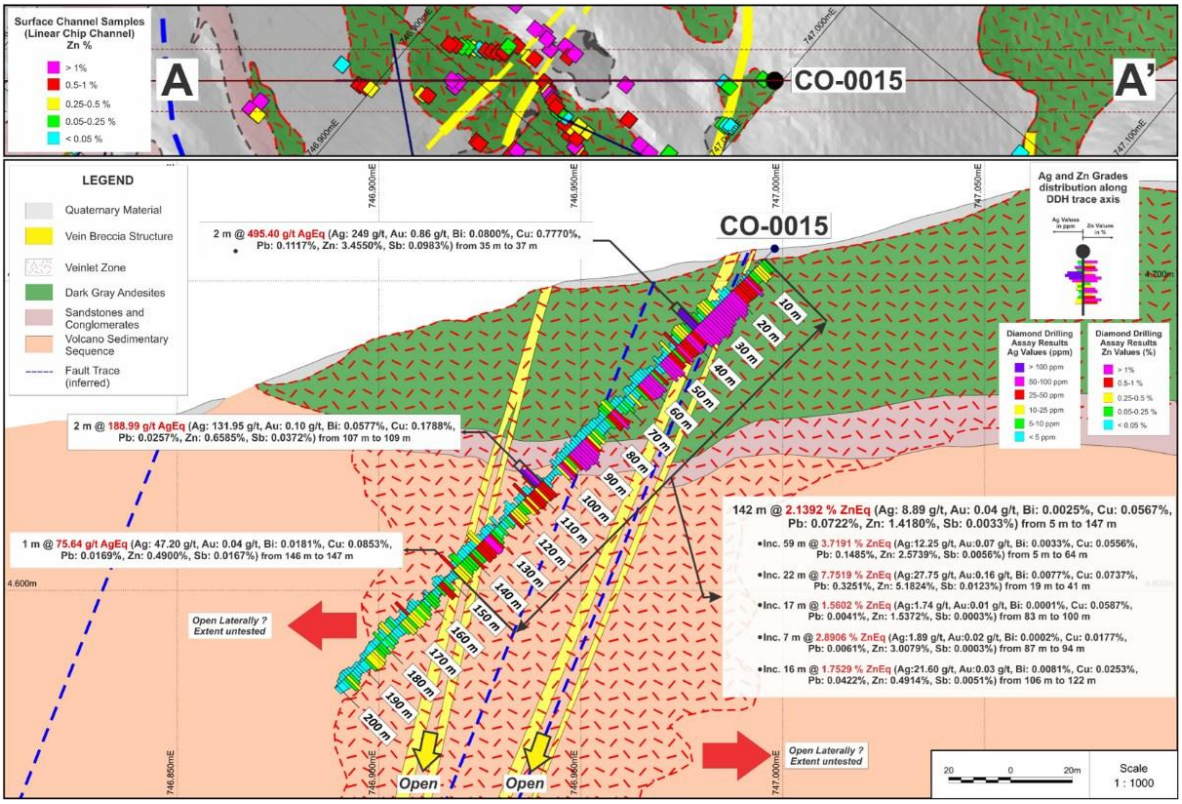


Figure 2: Cross-section of CO-0015 (Source: Company Documents)

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.
- Phase 2 drilling has identified a second zinc-dominated mineralized centre at Jalsuri North, located ~3km from the high-grade Pocañita Chica target.
- 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.

Disclosures

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