

Research Flash

# BP Silver – First Drilling at Jalsuri Northeast; 441 g/t Ag over 12m

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

**November 17, 2026**

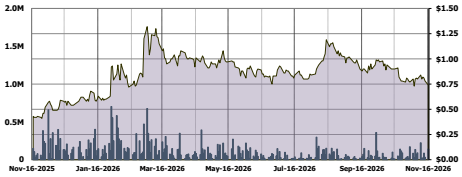
**Disseminated on Behalf of BP Silver Corp.**

*All figures in CAD unless otherwise stated*

| BP Silver Corp. | BPAG:TSXV |
|---|---|
| Rating | BUY |
| Target Price | $2.00 |
| Return to Target | 170% |

| Market Data | |
|---|---|
| Share Price | $0.74 |
| Average Daily TSXV Volume (K) | 84.6 |
| FD ITM Shares (M) | 76.4 |
| Market Cap ($M) | $48.1 |
| Cash & Cash Equivalents ($M) | $9.6 |
| Debt ($M) | $0.0 |
| Enterprise Value ($M) | $38.6 |

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.

**What you need to know:**

- BP Silver reported assays from the first two holes completed at the Jalsuri Northeast target and discovered high-grade silver in both holes.
- Hole CO-0023 returned 441 g/t Ag over 12m, including 2,620 g/t Ag over 1m, the highest silver grade drilled at the project to date.
- Jalsuri Northeast is a ~1km east-west structure that is open at both ends and at depth.
- This is BPAG's third discovery at Cosuño in under a year, after Pocañita Chica and Jalsuri North.

This morning, BP Silver Corp. (BPAG:TSXV, BPSCF:OTCQB) reported assays from two initial diamond drill holes completed at the Jalsuri Northeast target as part of its Phase 2 drill program at the Cosuño Silver Project in Bolivia. Both holes intersected broad zones of mineralized breccia near-surface, including the best silver intercept drilled at the project so far, representing the third discovery at Cosuño in under a year after Pocañita Chica and Jalsuri North. **We are maintaining our BUY rating and target price of $2.00/share on BP Silver.**

**New discovery at Jalsuri Northeast Target.** Jalsuri Northeast represents a 1km-long E-W trending structural zone located ~3.5km from Pocañita Chica. Both reported holes (CO-0022 and CO-0023) were drilled from the same platform, with CO-0023 drilled at a steeper angle below CO-0022, intersecting a strongly silicified hydrothermal breccia hosting bonanza-grade silver. Highlights include:

- CO-0022: 194 g/t Ag over 7m from 23m incl. 511 g/t Ag over 1m
- CO-0023: **441 g/t Ag and 0.26 g/t Au over 12m from 22m incl. 2,620 g/t Ag over 1m (from 31m) and 1,220 g/t Ag over 1m (from 33m)**

**Highest grades at the project so far.** Mineralization is hosted in a faulted contact between volcanic rocks and underlying sedimentary basement rocks. As evidenced in both holes, grades are increasing at depth, and drilling points to continuity of high-grade silver between holes. Mineralization remains open at depth and along strike, highlighting expansion potential that can be unlocked with further drilling.

Additionally, broad zones of zinc starting at surface were identified immediately outside high-grade silver intervals, confirming the polymetallic nature consistent with drilling at other targets.

- CO-0022: 5.9% ZnEq (4.7% Zn) over 11m from surface
- CO-0023: 7.7% ZnEq (6.6% Zn) over 16.8m from 0.2m

**Three discoveries across a 3.5km corridor.** Jalsuri Northeast is the third discovery at Cosuño in under a year; the last one being Jalsuri North (read here), where drilling continues to return high grades (discussed below). Mineralized centres now span ~3.5km between Pocañita Chica and the Jalsuri target cluster. Management notes that several outcropping targets have not yet been drilled.

## Our Take

In our view, the bonanza-grade hits in the first two holes at Jalsuri Northeast speak to the robust exploration model and the presence of widespread mineralization at Cosuño. The highest-grade silver intercepts that are getting better at depth suggest that drilling likely has not reached the core of the system, while broad zinc zones highlight the opportunity for these metals to offer significant by-product credits. This is the third discovery at Cosuño within a year, supporting our view that Cosuño hosts a large intermediate-sulfidation system with silver and polymetallic potential.

## Catalysts

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

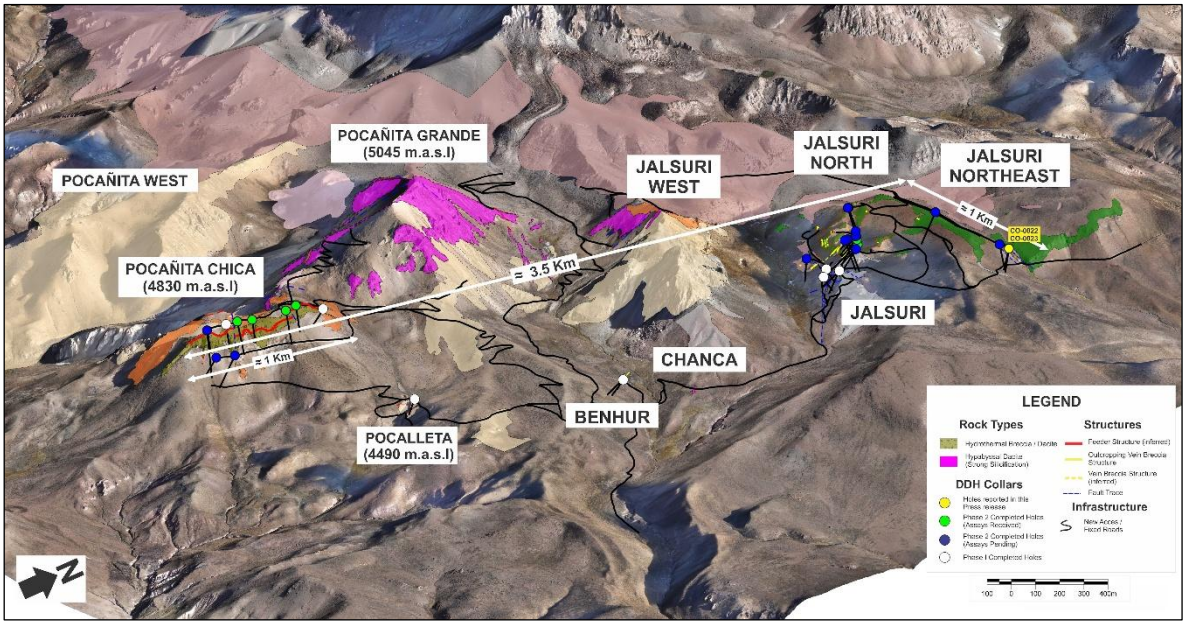



**Figure 1: Cosuño Project 3D Plan View Map Showing Drill Collars (Source: Company Documents)**

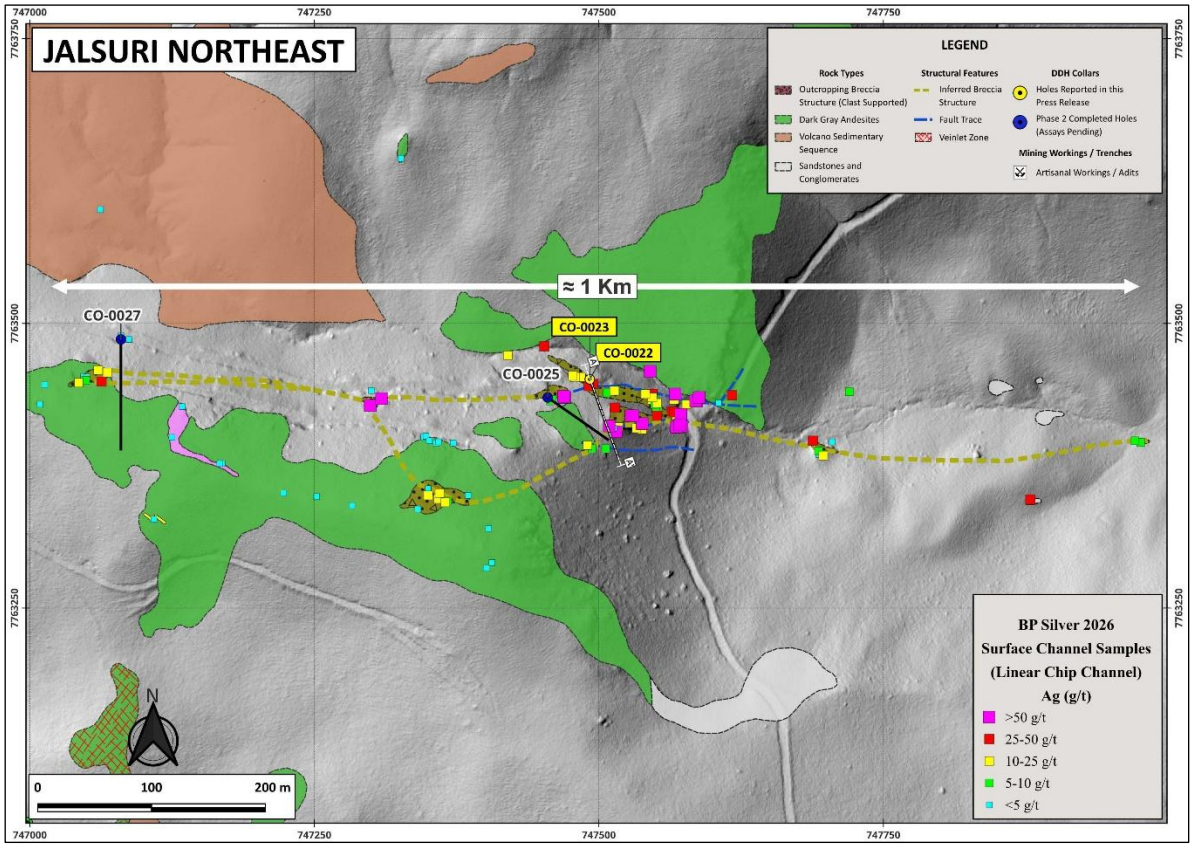



**Figure 2: Jalsuri Northeast Plan Map Showing Drill Hole Locations (Source: Company Documents)**

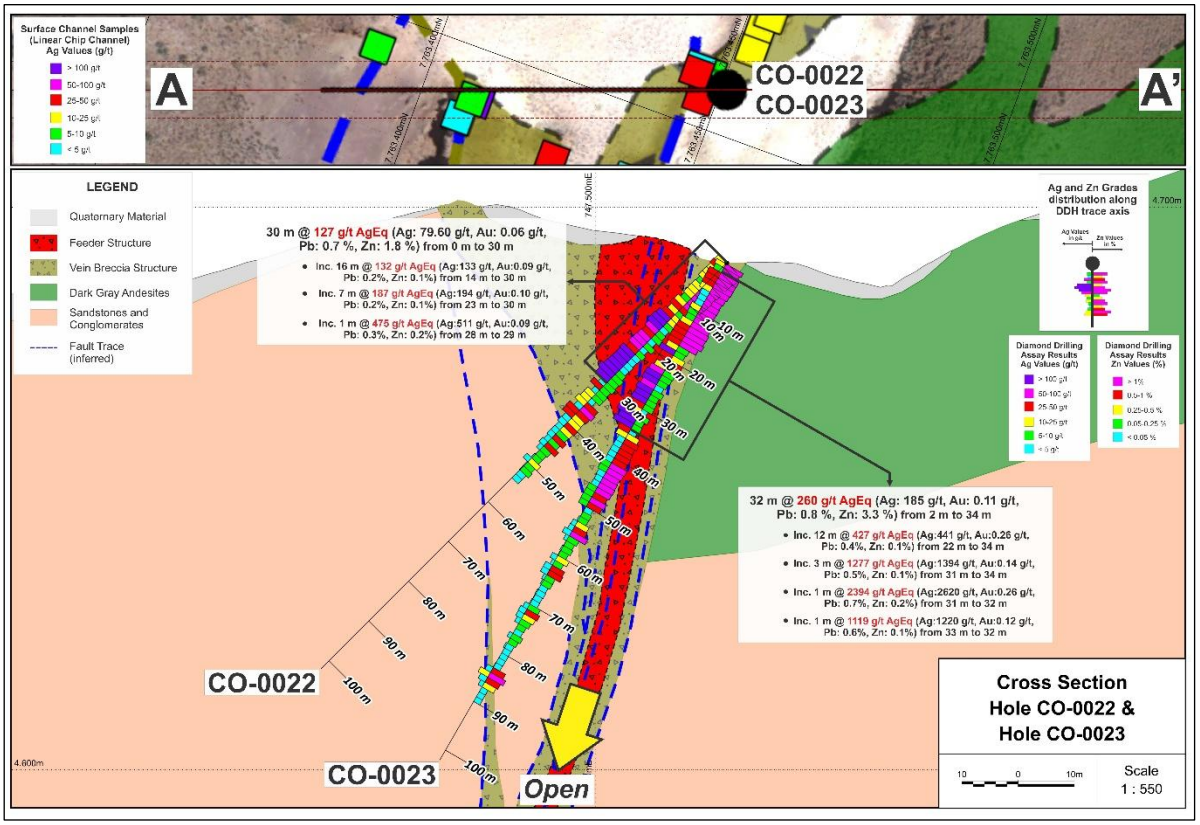



**Figure 3: Cross-Section of Holes CO-0022 and CO-0023 (Source: Company Documents)**

### Drilling intersects 239.65 g/t AgEq over 10.0m at Jalsuri North

On October 28th, BP Silver announced assays from two additional diamond holes completed at the Jalsuri North Target as part of Phase 2 drilling underway at its Cosuño Silver Project. Both holes were step-outs to the northwest along strike from CO-0015 (read our note here), were mineralized over their entire lengths, and ended in zinc mineralization. CO-0019 also cut a near-surface, high-grade silver-gold structure starting 3.0m downhole, with associated bismuth and antimony. Highlight intercepts include:

- *CO-0019:* **239.65 g/t AgEq (183.62 g/t Ag, 0.59 g/t Au) over 10.0m** from 3.0m incl. 600.04 g/t AgEq (506.50 g/t Ag, 1.08 g/t Au) over 2.0m.
- *CO-0019:* **2.49% ZnEq (1.25% Zn, 21.79 g/t Ag) over 100.0m** from 2.0m, ending in mineralization.
- *CO-0016:* **1.91% ZnEq (1.37% Zn) over 96.0m** from 4.0m incl. 3.45% ZnEq (2.42% Zn) over 21.0m; the final 2.0m of the hole averaged 4.18% Zn

The polymetallic zonation observed reflects a higher-temperature silver-gold core within a lower-temperature zinc-lead halo and supports management's interpretation that drilling is testing the upper or distal levels of an intermediate-sulfidation epithermal system adjacent to the Cosuño lithocap, which we believe points to further upside with deeper drilling.

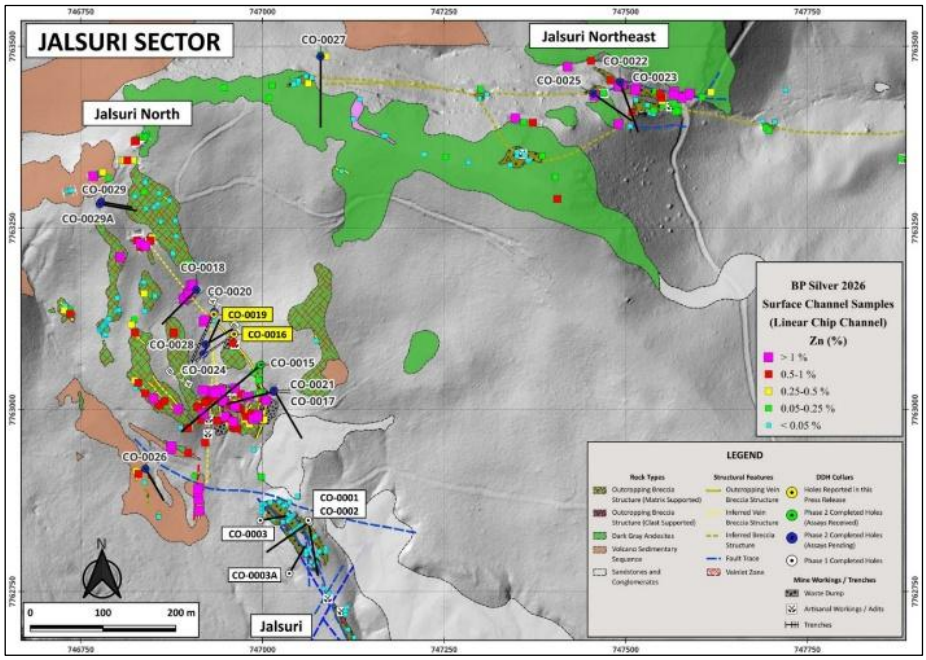



**Figure 4: Drill Locations of Holes CO-0019 & CO-0016 (Source: Company Documents)**

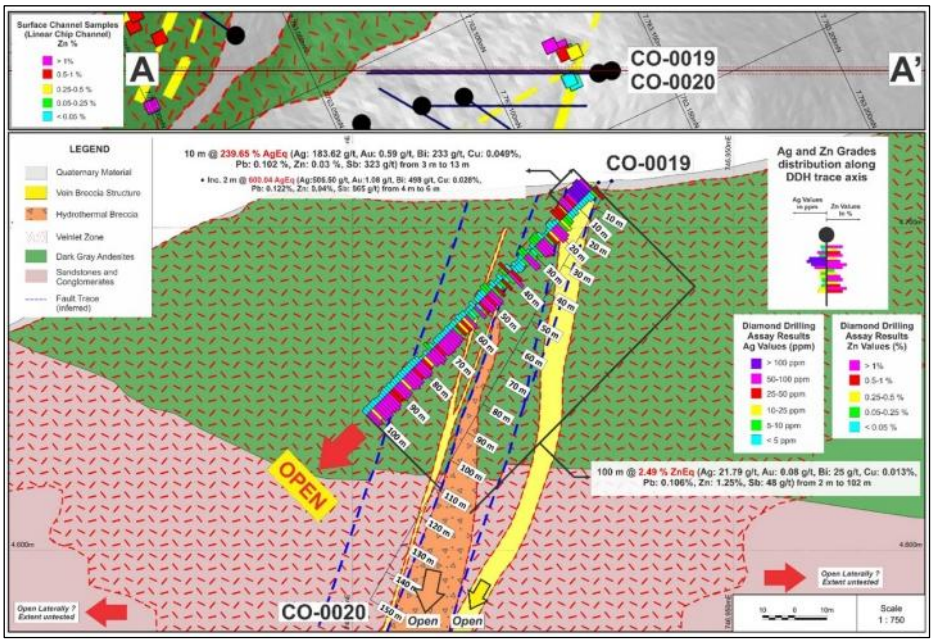



**Figure 5: Cross Section of CO-0019 (Source: Company Documents)**

## 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 the Jalsuri North and Jalsuri Northeast discoveries, located ~3.5km 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.

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|---|
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