

BP Silver Completes Phase 1 Drilling at Cosuño Silver Project

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First Assay Results to be Released in Early January 2026

Vancouver, December 17, 2025 - [BP Silver Corp.](#) (TSXV: BPAG) ("BP Silver" or the "Company") reports the successful completion of its Phase 1 diamond drilling program at the Cosuño Silver Project ("Cosuño"), located in the Department of Potosí, Bolivia. This program represents the Company's first drill campaign at Cosuño since its listing on the TSX Venture Exchange in September 2025.

A total of eleven diamond drill holes totaling 906 meters were completed, testing four high-priority targets (Figure 1). Samples from the first two drill holes have been submitted to an independent geochemical laboratory for analysis. Final core logging, sample preparation, and shipment of the remaining samples will be completed prior to the conclusion of the program later in December, with initial assay results expected in early January 2026.

"We are very pleased to have completed our inaugural Phase 1 drill program at Cosuño," stated Tim Shearcroft, CEO of BP Silver Corp. "The program was executed safely, efficiently and on schedule, despite an exceptionally tight timeline following our TSX Venture Exchange listing on September 29th. This achievement underscores the strong execution capabilities and commitment of our hardworking team."

Mr. Shearcroft added, "We would also like to express our sincere appreciation to the Thola Pampa community for their support throughout the program. We enjoyed the Christmas celebration with them on December 15th, and we recognize that strong community partnerships are fundamental to the long-term success of any project. The first assay results will be released in early January, and we look forward to sharing these results with our shareholders."

Figure 1. Cosuño Silver Project - target and drillhole location map.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/11890/278226_bpfig1.jpg

Cosuño Drill Program Overview

The Phase 1 program tested four high priority targets defined by structurally controlled, outcropping geochemically anomalous to highly anomalous silver-rich polymetallic zones characterized by silicification, intermediate to advanced argillic alteration, sulfides and brecciation -features typical of many significant Bolivian silver deposits. These targets occur within a large ~10.5 km² hydrothermal alteration system as defined by detailed mapping, geochemical sampling and remote sensing alteration studies.

Figures and additional geological background from the initial program can be found in the Company's October 21, 2025, and November 14, 2025, news releases.

Amended Share Purchase Agreement Closed

Further to BP Silver's news release dated November 14, 2025, the Company confirms that the amended share purchase agreement (SPA) with the Vendor of the Cosuño Project has now closed. As previously

disclosed, the amendment extends certain payment obligations relating to BP Silver's acquisition of the remaining 48% interest in Emisur Minera S.A., the Bolivian entity that holds title to the Cosuño Project.

In consideration for the extension, BP Silver has issued 750,000 common share purchase warrants to the vendor at a price of \$0.42. The warrants are subject to restrictions on resale for a period of four months from the date of issue in accordance with Canadian securities laws.

Share-for-Debt Transaction Closed

BP Silver also confirms that it has closed shares for debt settlement as previously announced in a news release dated November 14, 2025. The Company issued 89,285 common shares at a deemed price of \$0.42 per share to settle CAD \$37,500 of outstanding indebtedness. These shares are subject to restrictions on resale for a period of four months from the date of issue in accordance with Canadian securities laws. The creditor involved in the settlement is an arm's-length party to the Company.

The issuance of the shares and warrants were subject to acceptance of the TSX Venture Exchange.

Qualified Person

The technical information contained in this news release has been reviewed and approved by Dr. Stewart D. Redwood, PhD, FIMMM, a Director of the Company and a Qualified Person as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

The work program is designed and supervised by Gonzalo Lemuz, P.Geo, the Company's Chief Operating Officer, who is responsible for all aspects of the work, including the quality assurance / quality control (QA/QC) program. On-site personnel at the Project rigorously collect and track samples which are then security sealed and shipped to ALS laboratory in Oruro for sample preparation and then shipped to their Lima laboratory for assay. Duplicate samples, blanks, and certified standard reference materials (CSRM or standards) are added by the Company to each batch of samples.

About BP Silver Corp.

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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Information set forth in this news release contains forward-looking statements. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. The Company cautions that all forward-looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Such factors include, among other things: future prices and the supply of silver and other precious and other metals; future demand for silver and other valuable metals; inability to raise the money necessary to incur the expenditures required to retain and advance the property; environmental liabilities (known and unknown); general business, economic, competitive, political and social uncertainties; results of exploration programs; risks of the mineral exploration industry; delays in obtaining governmental approvals; and failure to obtain necessary regulatory or shareholder approvals. There can be no assurance that such

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