

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

BP SILVER CORP.

1100 – 1199 West Hastings Street
Vancouver, BC V6E 3T5

(the “Company”)

Item 2. Date of Material Change

April 2, 2026.

Item 3. News Release

The news releases were issued on March 27 and April 2, 2026 and disseminated through Newsfile Corp.

Item 4. Summary of Material Change

The Company announced closing of initial and second tranches of upsized non-brokered private placement.

Item 5. Full Description of Material Change

On March 27, 2026 the Company announced that it had closed the initial tranche (the “**Initial Tranche**”) of its previously announced non-brokered private placement (the “**Offering**”), raising gross proceeds of C\$8,558,000. Due to strong investor demand, the Company increased the size of the Offering from aggregate gross proceeds of C\$8,000,000 to aggregate gross proceeds of up to C\$10,000,000.

Pursuant to the Initial Tranche, the Company issued 8,558,000 units (the “**Units**”) at a price of C\$1.00 per unit for gross proceeds of C\$8,558,000. Each Unit consists of one common share of the Company (a “**Common Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one common share (a “**Warrant Share**”) at a price of C\$1.30 per Warrant Share for a period of two years from the date of issuance.

In connection with the Initial Tranche, the Company paid finder's fees of C\$157,920 and issued 157,920 finder's warrants to eligible parties, where applicable, in accordance with applicable securities laws and exchange policies. Finder's fees may also be payable in connection with future tranches of the Offering.

Rob McMorran, a director of the Company subscribed for 50,000 Units, contributing C\$50,000 to the Initial Tranche. This subscription constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 (“**MI 61-101**”). However, the Company expects to be exempt from formal valuation and minority shareholder approval requirements under Sections 5.5(a) and 5.7(a) of MI 61-101, as his participation does not exceed 25% of the Company's market capitalization.

On April 2, 2026 the Company announced that it had closed the second tranche (the “**Second Tranche**”) of the Offering, raising gross proceeds of C\$825,067. Together with the first tranche of C\$8,558,000, the Company has raised aggregate gross proceeds of C\$9,383,067 under the Offering.

Pursuant to the Second Tranche, the Company issued 825,067 Units at a price of C\$1.00 per unit for gross proceeds of C\$825,067. Each Unit consists of one Common Share and one-half of one Warrant. Each Warrant entitles the holder thereof to acquire one Warrant Share at a price of C\$1.30 per Warrant Share for a period of two years from the date of issuance.

BP Silver intends to use the net proceeds of the Offering for exploration activities at the Company's Cosuño Silver Project ("Cosuño") in Bolivia, including geophysical surveys and a Phase II drill program, as well as potential exploration at its Titiri project. The proceeds will also support the evaluation of other high-potential opportunities and be used for general working capital purposes.

In connection with the Second Tranche, the Company paid finder's fees of C\$27,000 and issued 27,000 non-transferable finder's warrants to eligible parties, where applicable, in accordance with applicable securities laws and exchange policies. Each finder's warrant is exercisable at C\$1.30 per share for a period of two years from the date of issue. Finder's fees may also be payable in connection with future tranches of the Offering.

All securities issued pursuant to the Offering will be subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable securities laws. The Offering remains subject to final acceptance of the TSX Venture Exchange.

The Company expects to complete a third and final tranche of the Offering for the remaining amount in due course, subject to customary closing conditions and regulatory approvals.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Tim Shearcroft
CEO
Phone: (604) 307-7032

Item 9. Date of Report

April 8, 2026.