

BP Silver Corp.
(Formerly, Farstarcap Investment Corp.)
Management's Discussion and Analysis (“MD&A”)
For the Year Ended September 30, 2025

BP Silver Corp. (formerly, Farstarcap Investment Corp.)

Management's Discussion and Analysis

For the Year Ended September 30, 2025

The following discussion and analysis of the results of operations and financial position of BP Silver Corp. (formerly, Farstarcap Investment Corp.) ("BPX") together with its subsidiaries (collectively, the "Company"), is prepared as of January 28, 2026 and should be read in conjunction with the Company's audited consolidated financial statements for the year ended September 30, 2025 ("fiscal 2025"). The referenced audited consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All amounts are expressed in Canadian dollars unless otherwise indicated.

FORWARD-LOOKING STATEMENTS

This Management Discussion and Analysis ("MD&A") contains statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators.

It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations as of January 28, 2026.

Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions.

Forward-looking statements in this MD&A include statements regarding the Company's future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "RISKS AND UNCERTAINTIES" in this MD&A.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

COMPANY OVERVIEW

The Company was incorporated under the Business Corporations Act of British Columbia on September 22, 2016. The Company was formed for the primary purpose of completing an Initial Public Offering ("IPO") on the TSX Venture Exchange (the "Exchange") as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the Exchange. The Company's principal business is to identify, evaluate and acquire assets, properties or businesses which would constitute a qualifying transaction ("Qualifying Transaction") in accordance with Policy 2.4 of the Exchange. The Company's head office is located at 1100-1199 West Hastings Street, Vancouver, BC V6E 3T5. On February 13, 2019, the Company completed its IPO and was listed on the Exchange.

On September 25, 2025, the Company completed its Qualifying Transaction through a three-cornered amalgamation with BP Exploration Corp. ("BPEX"). The Company acquired all of the outstanding shares of BPEX in exchange for 27,176,628 common shares on a post-consolidated basis. The Company's shares were consolidated on a 4:3 basis upon completion of the Qualifying Transaction. Prior to closing, BPEX cancelled 6,796,046 common shares in exchange for 3,629,380 share purchase warrants. Each share purchase warrant is exercisable at \$0.10 per share and for 5 years from the date of issue. Upon completion of the Qualifying Transaction, Farstarcap Investment Corp. changed its name to BP Silver Corp.

The Qualifying Transaction constitutes a reverse-takeover transaction whereby BPEX became a wholly owned subsidiary of BP Silver for legal purposes. For accounting purposes BPEX is considered the acquirer and BP Silver the acquiree; therefore, the Company and these consolidated financial statements are a continuation of

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the financial statements of BPEX. The net assets of BP Silver at the date of the Qualifying Transaction are deemed to have been acquired by BPEX and the consolidated financial statements include the results of operations of BP Silver from the date of acquisition, September 25, 2025.

The Company is involved in the acquisition, exploration and development of mineral properties in Bolivia, including a 52% interest in the Cosuño Silver project. On March 16, 2022, BPEX, through its wholly-owned Bolivian subsidiary - Roxwell Silver Minera S.A. ("Roxwell"), acquired an initial 52% equity interest in Emisur Minera S.A. ("Emisur"), a private Bolivian company which holds the Cosuño property. Roxwell has the right and option to acquire the remaining 48% interest in Emisur by making the following payments (as amended on November 14, 2025):

- US\$100,000 by September 30, 2025 (paid on September 18, 2025);
- US\$150,000 by September 30, 2026,
- US\$350,000 due September 30, 2028; and
- US\$2,300,000 by September 29, 2029.

In consideration of the extension, subsequent to the year ended, the Company issued 750,000 common share purchase warrants to the vendor, exercisable at a price of \$0.42 per share for a period of two years from the date of issuance.

Roxwell also holds the Titiri silver-lead-zinc project, acquired in 2021 through staking, which spans 4,900 hectares.

On December 17, 2025, the Company issued 89,285 common shares at a price of \$0.42 per share to settle outstanding debt of \$37,500.

The Company issued 426,300 common shares for gross proceeds of \$85,260 pursuant to the exercise of warrants.

EXPLORATION AND EVALUATION ASSETS

Cosuño Silver Property

The Cosuño Silver Property (the "Property") is located in the Thola Pampa Canton, Antonio Quijaro Province, Department of Potosí, Bolivia. Three prominent peaks – Pocañita Chico, Pocañita Grande and Jalsuri – contain numerous historic workings and were the focus of recent target generation efforts. Surface elevation averages about 3,750 meters (12,300 feet) with peak elevation of 5,243 m (+17,200 feet).

Exploration work conducted by the company to date includes initial geological prospecting and sampling followed by remote sensing hyperspectral and structural analysis, detailed geological, structural and alteration mapping and geochemical sampling. The results define a large untested silver-rich hydrothermal system which outcrops over ~10.5 km² within which multiple anomalous to highly anomalous (surface silver grades up to 1035 g/t) structurally controlled silver rich polymetallic targets associated with a large untested mineralized lithocap occur. The geological setting is similar to those seen at other (large) productive Bolivian silver systems.

The Company classifies the Property as an early-stage, silver-rich precious metal exploration project that requires additional exploration including an initial drill program to validate the geological epithermal model.

Based on the N.I. 43-101 a US\$361,000 work program is proposed, including six diamond drill holes aggregating 800 meters of drilling to test four targets: two at Jalsuri, one testing the Benhur target, two at Pocañita Chica, and one at Pocalleta.

Contingent on results additional drilling may be warranted.

On October 21, 2025, the Company announced that it has finalized targets for initial drill testing and selected Maldonado Exploraciones to carry out the upcoming drill program.

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On December 17, 2025, the Company reported the successful completion of its Phase 1 diamond drill program. The program represents the Company's first drill campaign at Cosuño since its listing on the TSX Venture Exchange in September 2025.

In detail a total of eleven diamond drill holes totaling 906 meters were completed, testing the four high priority targets. 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 was completed prior to the conclusion of the program late in December, with initial assay results expected in January 2026.

Titiri Polymetallic Project

The Titiri polymetallic project spans a total of 4,900 hectare, of which, 4,050 hectares are under petition for title (pending), while 850 hectares are subject to an exploration license granted by the Bolivian government. The project is located 72 km NNW of Potosí, within Macha Canton, Colquechaca Municipality, Chayanta Province, in the Potosí Department of Bolivia. The area was staked due to its geological potential and historical work completed in 1989, which included trenching and sampling which returned anomalous silver-lead-zinc results which were never followed up. The Company has conducted community relations and collected 16 geochemical check samples, but no exploration activities have been undertaken.

Royalty Agreements

Each of the Cosuño Property and Titiri project are subject to a 2.0% net smelter royalty ("NSR"), as granted by the Company to each of Fairfax Mining Corp., a company controlled by the CEO of the Company, and the COO in consideration of their assistance of locating and acquiring the two projects. The Company retains the right at any time to purchase each NSR for US\$5,000,000, and a one-time right to purchase the Titiri NSR within the first five years following commencement of drilling for US\$2,500,000 .

On November 14, 2025, the remaining payment obligations for the Emisur acquisition were amended to:

- US\$150,000 by September 30, 2026;
- US\$350,000 due September 30, 2028; and
- US\$2,300,000 by September 29, 2029.

Additionally, the Company issued 750,000 common share purchase warrants to the vendor, exercisable at a price of \$0.42 per share for a period of two years from the date of issuance.

The continuity of exploration and evaluation expenses for the year ended September 30, 2025 is as follows:

	Cosuño	Titiri	Total
Geological consulting	56,873	-	56,873
Community relations	14,515	-	14,515
Consulting fees	4,624	-	4,624
Field camp	20,915	-	20,915
Office and miscellaneous	18,408	-	18,408
Permit and license	43,208	18,227	61,435
Salaries	8,745	-	8,745
Sampling and assaying	5,182	-	5,182
Travel	32,669	-	32,669
Total exploration costs	205,139	18,227	223,366

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The continuity of exploration and evaluation expenses for the year ended September 30, 2024 are as follows:

	Cosuño	Titiri	Total
Geological consulting	65,159	6,879	72,038
Community relations	9,883	-	9,883
Consulting fees	10,797	-	10,797
Office and miscellaneous	19,278	-	19,278
Permit and license	46,308	12,118	58,426
Salaries	14,873	-	14,873
Sampling and assaying	20,261	287	20,548
Travel	13,623	867	14,490
Total exploration costs	200,182	20,151	220,333

SELECTED ANNUAL INFORMATION

	2025	2024	2023
	\$	\$	\$
Net loss for the year	(1,299,510)	(285,320)	(347,923)
Comprehensive loss for the year	(1,281,491)	(274,324)	(347,923)
Basic and diluted loss per share	(0.04)	(0.01)	(0.01)
Total assets	2,709,252	178,768	204,424
Total non-current liabilities	-	-	-
Dividends declared	-	-	-

RESULTS OF OPERATIONS**For the year ended September 30, 2025**

During fiscal 2025, the Company had a net loss of \$1,299,510 or (\$0.04) per share, compared to a loss of \$285,320 or (\$0.01) per share during the year ended September 30, 2024.

The change in loss was primarily due to the following:

- 1) Listing expense of \$933,357 (2024 - \$nil) resulting from the Qualifying Transaction which constitutes a reverse-takeover.
- 2) Professional fees and consulting fees increased to \$174,082 (2024 - \$48,499) due to higher legal fees, accounting and audit fees related to the completion of the Qualifying Transaction.

For the three months ended September 30, 2025

The Company incurred a loss of \$1,156,919 or \$0.03 per share for the quarter ended September 30, 2025, compared to a loss of \$69,360 or \$0.00 per share for the quarter ended September 30, 2024. The Company incurred \$241,490 in general and administrative expenses in Q4 2025 (Q4 2024: \$68,837), of which the most significant expenses in Q4 2025 were professional fees of \$144,272 (Q4 2024: \$4,576) and exploration and evaluation expenses of \$77,729 (Q4 2024: \$59,292). The Company incurred a listing expense of \$933,357 in Q4 2025 (Q4 2024 - \$nil) resulting from the Qualifying Transaction which constitutes a reverse-takeover.

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SUMMARY OF QUARTERLY RESULTS

The following table sets out financial information for the past eight quarters:

	Three Months Ended (\$)			
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Net loss	(1,156,919)	(21,301)	(51,917)	(69,373)
Basic and diluted loss per share*	(0.03)	(0.00)	(0.00)	(0.00)

	Three Months Ended (\$)			
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Net loss	(69,360)	(43,288)	(74,233)	(98,439)
Basic and diluted loss per share*	(0.00)	(0.00)	(0.00)	(0.00)

* No exercise or conversion is assumed during the periods in which a loss is incurred, as the effect is anti-dilutive.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2025, the Company had cash and cash equivalents of \$2,384,239 and a working capital of \$1,849,764 compared to cash and cash equivalents of \$8,191 and a working capital deficit of \$86,130 at September 30, 2024.

During the year ended September 30, 2025, the Company's operations used \$228,554 of cash (2024: \$186,276), primarily related to exploration costs.

During the year ended September 30, 2025, the Company's investing activities used \$202,891 of cash (2024: \$nil), primarily related to the Qualifying Transaction and exploration and evaluation acquisition costs.

During the year ended September 30, 2025, the Company's financing activities provided \$2,807,493 of cash (2024: \$150,000), primarily related to the subscription receipt financing and proceeds from loan.

The Company incurred mineral property expenditures of \$205,139 (2024: \$200,182) related to exploration work completed on the Cosuño project and costs of \$18,227 (2024 - \$20,151) related to the Titiri project.

On October 15, 2024, the Company entered into a loan agreement with a third-party for \$150,000. The loan is non-interest bearing and can be converted to shares by the lender when the Company completes a listing of its shares on a stock exchange in Canada or otherwise matures two years from the date of the first advance of the loan. On September 15, 2025, the Company entered into a debt settlement agreement for the above loan and settled the balance in exchange for 1,000,000 common shares of the Company.

The Company has not yet put its mineral properties into commercial production and as such has no operating revenues or cash flows. It is necessary for the Company to obtain additional financing and in the event the Company is unable to obtain the necessary financing to fund the Cosuño Project it will have to curtail exploration. The Company is dependent upon the equity markets for operating working capital and the Company's capital resources are largely determined by the strength of the resource capital markets, by the status of the Company's project in relation to these markets, and its ability to compete for investor support of its projects. There can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to it.

FINANCING ACTIVITIES

Concurrent with the closing of the Qualifying Transaction, the Company issued 16,666,633 units (a "Unit") at a price of \$0.15 per Unit for gross proceeds of \$2,499,995. Each Unit comprises of one common share of the Company and one-half of one share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one additional share at a price of \$0.20 per share for a period of two years from the date of issue. The Company

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issued 687,960 finders' warrants which entitle the holder to acquire one additional share at a price of \$0.20 per share for a period of 1.97 years from the date of issue. The finders' warrants were determined to have a fair value of \$47,541. In connection with the financing, the Company incurred cash share issuance costs of \$112,602.

The Company also settled outstanding loans of \$190,000 through the issuance of 1,266,667 common shares of the Company at a price of \$0.15 per share. The Company also settled \$27,697 of accounts payable in exchange for 156,666 common shares at a deemed price of \$0.15 per share.

During the year ended September 30, 2024, the Company had the following share transactions:

- i) On December 1, 2023, the Company issued 3,000,000 common shares at \$0.05 per common share for gross proceeds of \$150,000.

Transactions with Related Parties

The Company's related parties consist of companies controlled by Tim Shearcroft, the Chief Executive Officer ("CEO") of the Company, Harry Nijjar, the Company's Chief Financial Officer ("CFO") and Gonzalo Lemuz, the Company's Chief Operating Officer ("COO").

As at September 30, 2025, the Company had \$28,184 (2024 - \$1,914) due to related parties in accounts payable. Amounts owing are non-interest bearing and due on demand.

During the year ended September 30, 2024, a company controlled by CEO ("Lender") provided an unsecured loan to the Company in the principal amount of \$87,743 (US\$65,000). The amount was non-interest bearing and could be called by the lender at any time in part or full or converted to shares.

During the year ended September 30, 2025, a further \$21,607 (US\$15,000) was advanced and \$41,783 (US\$30,000) was repaid. On March 14, 2025, the Company entered into a loan agreement for the remaining loan balance of \$67,567 (US\$50,000). The loan is due 18 months ("Maturity Date") following the date the Company either (i) completes a listing of its shares on a stock exchange in Canada, or (ii) completes a transaction with an existing public company whereby BPEX shareholders receive shares of the public company which begin trading on a stock exchange in Canada (the "Listing Date"). The loan bears interest at the rate of 10% per annum, calculated and accruing from the Listing Date and payable on, the Maturity Date.

On May 7, 2025, the Company entered into a loan agreement with the CEO for a total of \$21,898 (\$15,000 and US\$5,000). The loan is due on the earlier of (i) closing of the Qualifying Transaction ("QT"), and (ii) nine months following the date of the agreement ("New Maturity Date") provided (a) the parties may agree to convert the loan and accrued interest to common shares of the Company in the event that the QT fails to close, and (b) the Company may repay the loan, in whole or in part, at any time and from time to time, prior to the Maturity Date. The loan will bear interest at the rate of 10% per annum, calculated and accruing to, and payable on, the New Maturity Date.

On May 15, 2025, the Company entered into two additional loan agreements. One agreement with a director of the Company and another with a company controlled by another director of the Company. Each loan for \$15,000, with the same terms as the loan agreement with the CEO.

On July 25, 2025, the Lender and the Company entered into a second loan agreement for a further \$20,555 (US\$15,000) bearing interest at 10% per annum. The loan is due the earlier of (i) closing of the QT, and (ii) three months following the date of the agreement should the QT fail to close.

On August 25, 2025, the Lender entered into a third loan agreement to extend \$27,000 to the Company. Terms of the loan agreement are the same as the second agreement.

On September 12, 2025, entered into a fourth loan agreement to extend a further \$150,000 to the Company. Terms of the loan agreement are the same as the second agreement.

During the year ended September 30, 2025, the Company accrued interest of \$3,402. As at September 30, 2025, the Company had \$320,422 (2024 - \$87,743) of loans payable to the related parties.

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Each of the Cosuño Property and Titiri project are subject to a 2.0% NSR, as granted by the Company to each of Fairfax Mining Corp., a company controlled by the CEO of the Company, and the COO in consideration of their assistance of locating and acquiring the two projects. The Company retains the right at any time to purchase each NSR for US\$5,000,000, and a one-time right to purchase the Titiri NSR within the first five years following commencement of drilling for US\$2,500,000.

Subject to the Company obtaining a NI 43-101 resource estimate (inferred or better) totalling at least 70,000,000 oz Silver equivalent first being established at Cosuño or Titiri, certain shareholders of the Company will be eligible to receive 3,500,000 common shares or the cash equivalent, at the Company's election.

OFF-BALANCE SHEET ARRANGEMENTS

Other than as described herein, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company.

ACCOUNTING POLICIES

The Company uses the same accounting policies and methods of computation as disclosed in Note 2 in the annual consolidated financial statements for the year ended September 30, 2025.

OUTSTANDING SHARE DATA

Authorized: Unlimited common shares without par value

As of the date of this MD&A the Company had:

- 50,814,680 common shares outstanding;
- 3,590,000 unvested options; and
- 12,974,357 warrants.

RISKS AND UNCERTAINTIES

The following risk factors are those which are the most applicable to the Company. The discussion which follows is not inclusive of all potential risks. Additional risks and uncertainties of which the Company is not aware or that the Company currently believes to be immaterial may also adversely affect the Company's business, financial condition, results of operations or prospects. If any of the possible events described below occur, the Company's business, financial condition, results of operations or prospects could be materially and adversely affected.

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Resource exploration and development projects are inherently speculative in nature

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate or adequately mitigate. While the discovery of a mineral deposit may result in substantial rewards, few projects that are explored are ultimately developed into producing mines. Major expenditures are required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices (which are highly volatile and cyclical); and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, allowable production, importing and exporting of minerals and environmental protection.

Assuming discovery of a mineral deposit that may be commercially viable and depending on the type of mining operation involved, many years can elapse from the initial phase of drilling until commercial operations are commenced. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or in mineral projects

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failing to achieve expected project returns.

Successfully establishing mining operations and profitably cannot be assured

There can be no assurance that the Company will successfully establish mining operations or profitably produce silver from the Cosuño Project or any other project.

The Cosuño Project is in the exploration and evaluation stage and as a result, the Company is subject to all of the risks associated with establishing new mining operations and business enterprises including: (i) the availability of capital to finance construction and development activities is uncertain, may not be available, or may not be available at a cost which is economic to construct and develop a mine; (ii) the timing and cost, which can be considerable, to construct mining and processing facilities is uncertain and subject to increase; (iii) the availability and cost of skilled labour, consultants, mining equipment and supplies; (iv) the timing to receive any outstanding documentation, including permits, tax exemptions and fiscal guarantees required to commence construction and/or draw down on any loan facility that may be entered into by the Company in the future; and (v) the costs, timing and complexities of mine construction and development may be increased with the Cosuño Project.

There are no assurances that the Company's activities will result in profitable mining operations.

The Company's operations are dependent on receiving and maintaining required permits and licenses

Continued operations at the Cosuño Project are subject to receiving and maintaining permits from appropriate governmental authorities for various aspects of exploration, mine development and ultimately mine operation, including avoiding and resisting injunctions and court orders in license-related litigation.

Where required, obtaining necessary permits is a complex, time consuming and costly process. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the exploration and development of the Cosuño Project or the operation or further development of a future project. There is no assurance that all necessary renewals or extension of permits for future operations will be issued on a timely basis or at all.

The Cosuño Project is subject to environmental risks which may affect operating activities or costs

Exploration programs and potential future mining operations, including the Cosuño Project, have inherent risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. Laws and regulations involving the protection and remediation of the environment, including those addressing emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations and the governmental policies for implementation of such laws and regulations are constantly changing and are generally becoming more restrictive, with the trend towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for Companies and their officers, directors and employees.

Compliance with environmental laws and regulations may require significant capital or operational outlays on behalf of the Company and may cause material changes or delays in the Company's actual or intended activities. There can be no assurance that future changes in environmental regulations will not adversely affect the Company's business, and it is possible that future changes in these laws or regulations could have a significant adverse impact on some portion of the Company's resources and business, causing the Company to re-evaluate those activities or estimates at that time. The Company cannot give any assurance that, notwithstanding its precautions and history of activities, breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its financial condition and its results from operations.

The Company relies on its management team and the loss of one or more of these persons may adversely affect the Company

The Company's activities are managed by a small number of key individuals who are intimately familiar with its

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operations. Consequently, the success of the operations and activities of the Company is dependent to a significant extent on the efforts and abilities of this management team. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of outside contractors. The Company does not have in place formal programs for succession of management and training of management. The loss of one or more of these key employees or contractors, if not replaced, could adversely affect the Company's profitability, results of operations and financial condition. Should any or all of the existing management resign from the Company, there can be no assurance that the directors will be able to replace such persons or replace them in a timely manner. Any such occurrence may materially and adversely affect the Company's profitability, results of operations and financial condition. At present, the Company does not maintain any "key man" life insurance.

The Company's operations rely on the availability of local labour, local and outside contractors and equipment when required to carry out our exploration and development activities

The Company relies upon the performance of outside consultants and contractors for drilling, geological and technical expertise. The loss of access to existing consultants and contractors, or an inability to hire suitably qualified consultants, contractors or personnel to address new areas of need, would materially impact the Company's ability to carry out the exploration and development activities.

Failure to continue to have strong local community relations may impact the Company

Mining companies face increasing public scrutiny and monitoring of their activities to demonstrate that operations will benefit local governments and the communities surrounding projects. Companies are required to expend significant amounts of time and money on local consultation and meetings as part of developing their 'social license to operate'. Potential consequences of this increased scrutiny and additional consultative requirements may include lawsuits, demands for increased social investment obligations and increased taxes to support local governments or fund local development projects or in extreme cases, significant local opposition to mineral exploration, project development and/or mining operations. These additional risks could result in increased costs, delays in the permitting process or other impacts on operations, any of which could adversely impact the Cosuño Project and any future prospects and ability to develop or mine any mineral deposit.

The Cosuño Project, and future projects, are subject to title risks

The Company has taken all reasonable steps to ensure it has proper title to its projects. However, no guarantees can be provided that there are no unregistered agreements, claims or defects which may result in the Company's mineral titles to the Cosuño Project being challenged. Should the Company lose any mineral titles at the Cosuño Project or any of its future mineral projects, the loss of such legal rights could have a material and adverse impact on the Company and its ability to explore, develop and/or operate the mineral project. Changes in government policy, and changes in royalties, taxes and other matters can materially negatively affect resources and any potential for reserves.

The mining industry is extremely competitive

The competition to discover and acquire mineral projects considered to have commercial potential is intense. The Company competes with other mining companies, many of which are larger and have greater financial resources than the Company, including with respect to the discovery and acquisition of interests in mineral projects, financing of such projects, the recruitment and retention of qualified employees, securing other contract personnel and the obtaining of necessary equipment. There can be no assurance that the Company will be able to successfully compete against such companies.

Conflicts of Interest

Certain of the Company's directors and officers are, and may continue to be, involved in the mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers may conflict with the Company's interests. Directors and officers of the Company with conflicts of interest will be subject to and must follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies. Notwithstanding this, there may be corporate opportunities which the Company is not able to procure due to a conflict of interest of one or more of the Company's directors or officers.

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The Cosuño Project is subject to financing risks

The Company does not have a producing mineral project and no sources of operating revenue. The Company's ability to explore for and find potential economic projects, and then to bring them into production, is highly dependent upon its ability to raise equity and debt capital in the financial markets. There is no assurance that the Company will be able to raise the funds required to continue its exploration programs and finance the development of any potentially economic deposit, including the Cosuño Project, that is identified on acceptable terms or at all. The failure to obtain the necessary financing would have a material adverse effect on the Company's growth strategy, results of operations, financial condition and prospects.

History of losses

The Company has incurred losses since its inception. The Company expects to continue to incur losses unless and until such time as the Cosuño Project generates sufficient revenues to fund continuing operations. The development of the Cosuño Project will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing exploration and development, the results of consultants' analysis and recommendations, the rate at which operating losses are incurred, and the Company's acquisition of additional projects, some of which are beyond the Company's control. There can be no assurance that the Company will ever achieve profitability.

The Company's economic prospects and the viability of the Cosuño Project is subject to changes commodity prices

Prices and availability of commodities or inputs consumed or used in connection with exploration, development and mining, such as diesel, oil, electricity, chemicals and reagents, fluctuate and affect the costs of production at the Resulting Issuer's operations. These fluctuations can be unpredictable, can occur over short periods of time and may have a materially adverse impact on operating costs or the timing and costs of various projects.

The profitability of mining operations is significantly affected by changes in the market price of metals and the cost of power, petroleum fuels and oil. The level of interest rates, the rate of inflation, world supply of metals and stability of exchange rates can all cause significant fluctuations in base metal, precious metal, chemical reagent and oil prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The price of metals has fluctuated widely in recent years. Depending on the price of mined metals, and the cost of mining such metals, cash flow from mining operations may not be sufficient to cover the Resulting Issuer's operating costs or costs of servicing debt.

Shareholders' interest in the Company may be diluted in the future

The Company may undertake additional offerings of its Shares or of securities convertible into Shares including stock options and similar incentive plans in the future. The increase in the number of Shares issued and outstanding and the possibility of the issuance of Shares on conversion of current and future convertible securities may have a depressive effect on the price of the Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing shareholders will be diluted.

Government regulations and permitting may have an adverse effect on the Company's activities

The Company's exploration and development activities are subject to a number of laws and regulations governing health and worker safety, employment standards, exports, price controls, taxation, waste disposal, management and use of toxic substances and explosives, protection of the environment, mine development, protection of endangered and protected species, reclamation, historic and cultural preservation and other matters. Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits.

It is possible that future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms and conditions of existing permits and agreements applicable to the Company or its projects (including retroactively), which could have a material and adverse effect on the Company's exploration activities, operations or planned exploration and

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development projects. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities, any of which would have a material and adverse effect on the Company's financial condition, results of operations and prospects.

Political and Economic Risks

The Company's projects are located in Bolivia and consequently are exposed to various levels of political, social, economic, and other risks and uncertainties. Political and social unrest results from several factors such as Bolivia's history of political and economic instability and high rate of unemployment.

Bolivia's fiscal regime has historically been favourable to the mining industry, but there is a risk that this could change and is beyond the control of the Company. The Company's operations in Bolivia may also be adversely affected by economic uncertainty characteristic of developing countries.

Adverse changes may be made to mining laws, tax rates, and related regulations

There can be no assurance that future changes will not be made to the mining law and other legislation applicable to the Company in Bolivia and elsewhere. Any such changes could materially increase the cost of exploration activities, mine development or mine operations through changes in royalty or tax rates, among others.

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the years ended September 30, 2025 and 2024 and this accompanying MD&A (together the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR+ at www.sedarplus.ca.