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Argenta Silver Corp. (TSXV:AGAG)

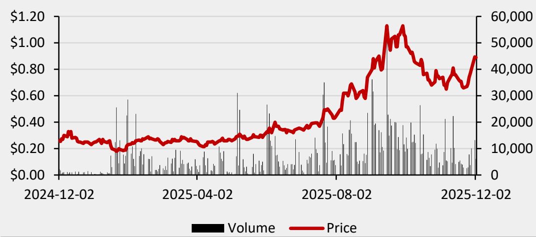
Advancing a Pure Silver Play in Argentina

Initiating Coverage
December 3, 2025

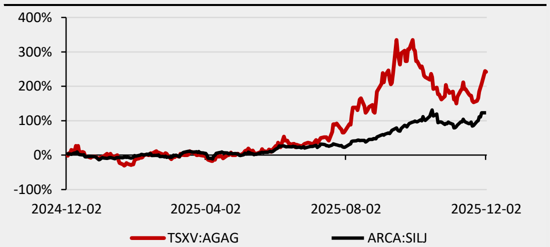
(Currency is CAD$ unless noted otherwise)

Closing Price ($/sh)		$0.89
Rating		BUY (S)
Target ($/sh)		$1.70
Return to Target		91%
52 Week Low / High		$0.18 / $1.18
CAPITALIZATION	**Basic**	**Diluted**
Shares Outstanding (M)	254.3	299.3
Market Capitalization ($MM)		$226.4
Enterprise Value ($MM)		$203.4
Cash and Cash Equivalents ($MM)		$23.0
Total Debt ($MM)		$0.0

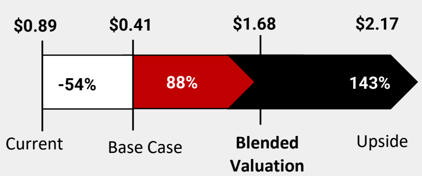
STOCK CHART



RELATIVE PERFORMANCE



POTENTIAL VALUATION



RELATIVE VALUATION	**EV/oz AgEq (US$)**	**P/NAV**
Argenta Silver Corp.	$2.95	0.53x
High-Grade Peers*	$4.46	0.44x

**RCS Estimates & S&P Capital IQ*

MAJOR SHAREHOLDERS

Management (2%), Elsztain Group (13%), Fran Giustra (11%)

DISCLOSURE CODE: 3
(Please refer to the disclosures listed on the back page)
Source: RCS, Company Information, S&P Capital IQ

Company Description

Argenta Silver is an early-stage silver exploration company focused on advancing its El Quevar project in Salta, Argentina. It hosts the high-grade Yaxtché deposit for which a 2024 MRE outlined 49.4M oz Ag in Indicated and Inferred resources. Argenta Silver Corp. is based in Vancouver, Canada.

We are initiating coverage of Argenta Silver Corp. (TSXV:AGAG) with a BUY (S) rating and C$1.70 target price. Argenta is advancing its 100%-owned El Quevar Ag project in the tier-one mining jurisdiction of Salta, Argentina. This exploration-stage project is host to ~49.4M oz Ag at ~475 g/t Ag in I&I resources (~90% indicated), with less than 3% of the property having incurred modern exploration to date. Further exploration and expansion drilling should support resource growth potential beyond the main Yaxtché deposit. **El Quevar hosts a low-tonnage, high-grade, silver-only resource that should significantly benefit from resource expansion and target identification work given the project is under-explored. With a buoyant silver price environment, we believe Argenta presents an opportunity for investors to enter the stock before the trading premium widens from near-term resource growth potential.**

Investment Thesis:

- **A flagship silver-only project in Argentina.** El Quevar's 57,000-ha land package covers the majority of the El Quevar Volcanic Complex in the tier-one mining jurisdiction of Salta, Argentina. We believe that Argentina is on a clear upward trajectory as a mining jurisdiction, which stands in contrast to other South American countries that have faced headwinds over the past several years due to regulatory and tax reforms.
- **Salta is mining-friendly and hosts several significant mining projects.** The Salta province ranks 1st in Latin America as per the Fraser Institute's 2023 Investment Attractiveness Index. Projects in Salta include First Quantum's (TSX:FM, Not Rated) Vendaval and Taca-Taca projects to the west, as well as Aldebaran's (TSXV:ALDE, BUY, C$5.75 target, Taylor Combaluzier) Rio Grande, Fortuna Mining's (TSX:FVI, Not Rated) Lindero, and AbraSilver's (TSX:ABRA, Not Rated) Diablillos projects to the south.
- **High-grade, low-tonnage, silver-only resource.** A 2024 MRE outlined 3.2Mt at 475 g/t Ag for 49.4M oz Ag. The high grades demonstrated in this MRE make Argenta Silver stand out amongst Latin American silver peers. The resource area remains open at depth and in multiple directions. Further expansion drilling should expand its up-dip potential. We note that the goal is to grow El Quevar to 250M oz Ag.
- **Impressive results with further drilling on the horizon.** Recent highlights incl. 545 g/t Ag over 43.20m (QVD-414) and 1,025 g/t Ag over 40m (QVD-412). Hole -412 hit the highest-ever assay of 18,467 g/t Ag over 1.05m. A 15,000m drill program is underway for the Argentine summer.
- **Renowned mining investors are shareholders.** Mr. Frank Giustra holds a ~11% stake in Argenta after the recent $15M financing. Additionally, Mr. Eduardo Elsztain, a prominent Argentine businessman, currently holds ~13%. Management & insiders also have skin in the game at ~2%.

Valuation:

We initiate coverage with a BUY (S) rating and a C$1.70 target price. Our target is derived using our probability-based valuation method (page 9). The company trades at a discount to its high-grade peers at an EV/oz AgEq of US$2.95 vs. peers at US$4.46, despite its desirable high-grade, pure silver resource and discovery potential. **Upcoming Catalysts:** 1) 15,000m drill program (Q4/25-H1/26), 2) 7,000m winter drill program (Q2-Q4/26), and 3) MRE update (mid-27). **Mining/exploration is inherently risky,** and Argenta Silver is subject to geopolitical, technical, corporate, and financial risks.

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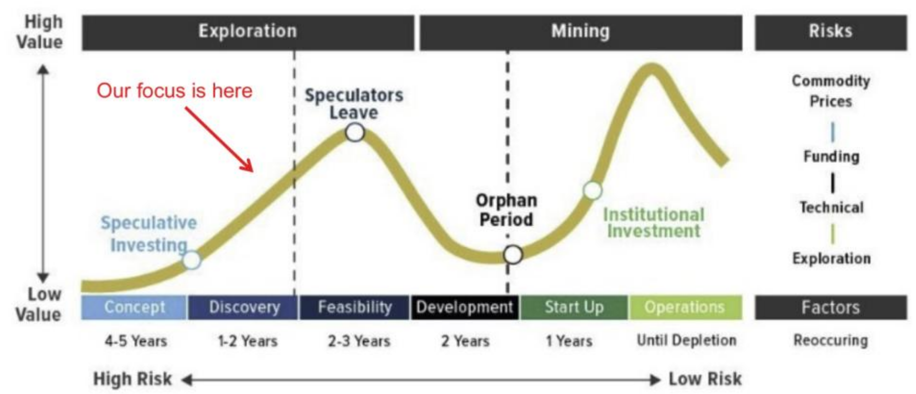
Investment Thesis

Argenta Silver is actively advancing its flagship, 100%-owned El Quevar Ag project in Salta, Argentina. The company is focused on continuing to define, delineate, and expand its current I&I resource of 49.4M oz Ag at ~475 g/t Ag. With the funds raised through its recent financings, Argenta plans to do this by drilling numerous exploration targets outside the main Yaxtché deposit, as less than 3% of the property has seen modern exploration. **We believe that positive exploration results from El Quevar could potentially drive Argenta's share price higher in the near term.**

Figure 1: Argenta Silver's strategy is focused on the first leg up on the Lassonde Curve, between discovery and preliminary economic assessment. Once a PFS is delivered a sale (likely to a major miner) would be targeted.

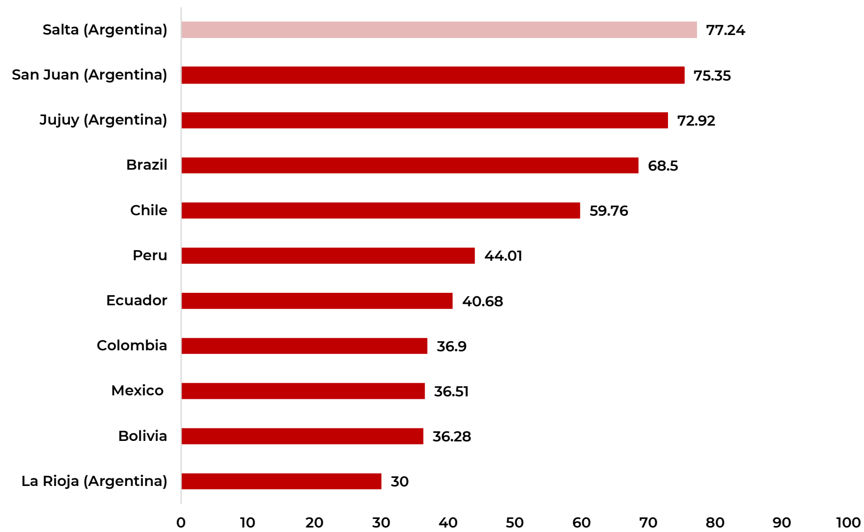


Source: Company Reports

The right location. El Quevar is in the mining friendly jurisdiction of Salta, Argentina. The Salta province ranks 1st in Latin America as per the Fraser Institute's 2023 Investment Attractiveness Index (Figure 2), while Argentina ranks as the 4th most attractive region in the world for investment.

El Quevar is located in Salta, Argentina – a top mining jurisdiction in Latin America

Figure 2: Salta province ranks 1st in Latin America as per the Fraser Institute's 2023 Investment Attractiveness Index



Source: Fraser Institute's 2023 Annual Survey of Mining Companies

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El Quevar is located near several significant silver projects in the top-tier mining jurisdiction of Salta

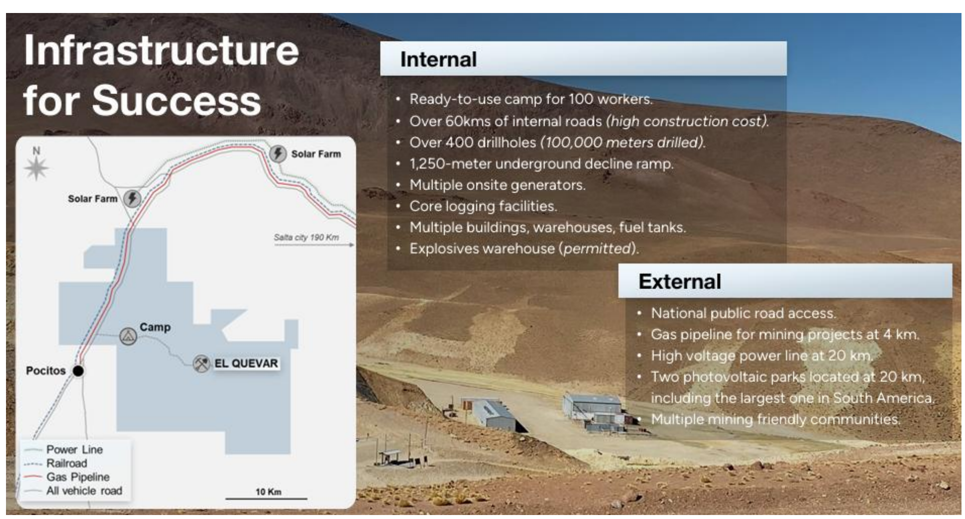
Located next door to numerous major mining projects. The project is in good company with First Quantum's (TSX:FM, Not Rated) Vendaval and Taca-Taca projects to the west, and Aldebaran's (TSXV:ALDE, BUY, C$2.50 target, Taylor Combaluzier) Rio Grande, Fortuna's (TSX:FVI, Not Rated) Lindero, and AbraSilver's (TSX:ABRA, Not Rated) Diablillos projects to the south.

Figure 3: Salta – One of Latin America's premier mining regions

Source: Company Reports

Good infrastructure nearby and a fully operational site. El Quevar hosts infrastructure including +60km of internal roads, and a 100-worker camp. A railroad, gas pipeline, and service road are ~3km from camp. A high-voltage transmission line is located ~20km from the project while multiple generators are on site. El Quevar is accessible year-round. Surface rights are owned by the province of Salta, and no access agreements are required.

Figure 4: Positioned for success with infrastructure in place



Source: Company Reports

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Figure 5: El Quevar hosts a fully operational site

Source: Company Reports

We believe Argentina is one of the best jurisdictions in which to be a junior miner in Latin America

Positive outlook for miners in Argentina. As of 2023, mining makes up only ~0.7% of Argentina's GDP; whereas, for the established mining jurisdictions of Chile and Mexico, it comprises ~15% and 9%, respectively. This is a key pillar of growth that President Milei has targeted to boost Argentina's economy. He was elected in 2023 with a strong mandate to move the country away from socialism. Since coming to power, he has driven inflation down from ~26% in Dec/23 to ~1.9% in Aug/25, he has stopped printing currency, reduced the size of the state, and enacted a package of reforms for large investments known as "RIGI". Aspects of RIGI that would directly benefit miners is a corporate tax rate reduction from 35% to 25%, accelerated amortization, exempting material imports for a project from tax, a carry forward for tax losses, and the ability to repatriate money freely after three years (20% in year one and 40% in year two). Additionally, fiscal, customs and exchange, and stability agreements (for up to 30 years) would be in place for investments >US$200M. The bill was signed into law on July 8th, 2024. **In our view, Argentina is on a clear upward trajectory as a mining jurisdiction, which stands in contrast to other South American countries that have face headwinds over the past several years due to regulatory and tax reforms.**

Steady news flow from drilling expected to be primary near-term catalyst

Impressive drill results. Argenta released assays from its 2025 winter drill program (4,422m). Recent results returned highlights of 545 g/t Ag over 43.20m (QVD-414) and 1,025 g/t Ag over 40m (QVD-412). Hole -412 hit the highest-ever assay at the project of 18,467 g/t Ag over 1.05m. Collectively, these results confirmed the extension of mineralization down plunge from the MRE. Drilling at El Quevar continues to return spectacular results demonstrating the high-grade, Ag-only nature of the mineralization. Argenta plans to continue testing the up-dip section between the deposit and surface in future drill programs. Bringing the resource closer to surface may improve the future economics of the project. The company extended mineralization to the NW along strike, tested the Yaxtché deposit's boundary to the SE and potentially identified two new exploration targets, named Atenea, ~400-700m to the north of the resource (**read note**), and Andrea, ~500-800m to the NE of the resource (**read note**). **We believe a steady stream of assays should provide ongoing and consistent news flow that could potentially help further re-rate the stock.**

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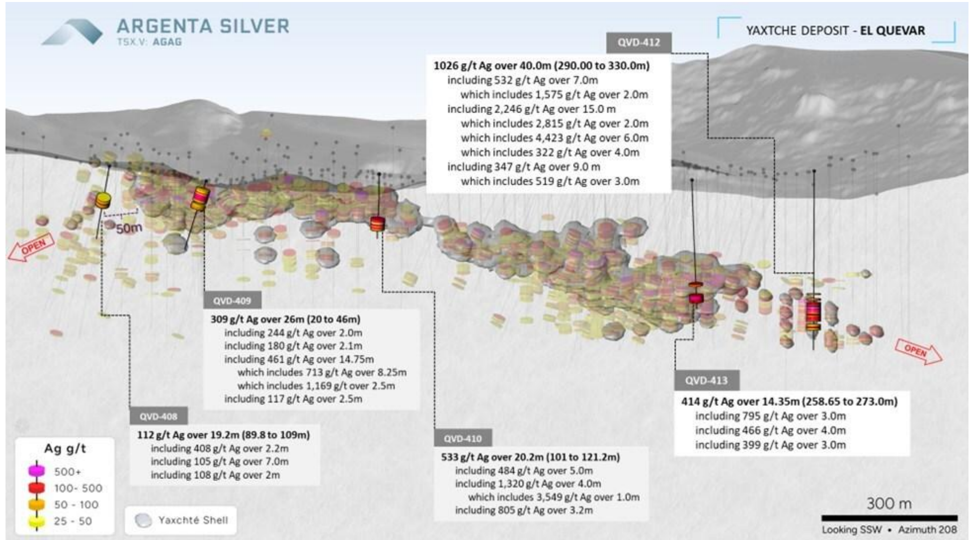
Figure 6: Long section of the Yaxtché deposit showing highlight intercepts

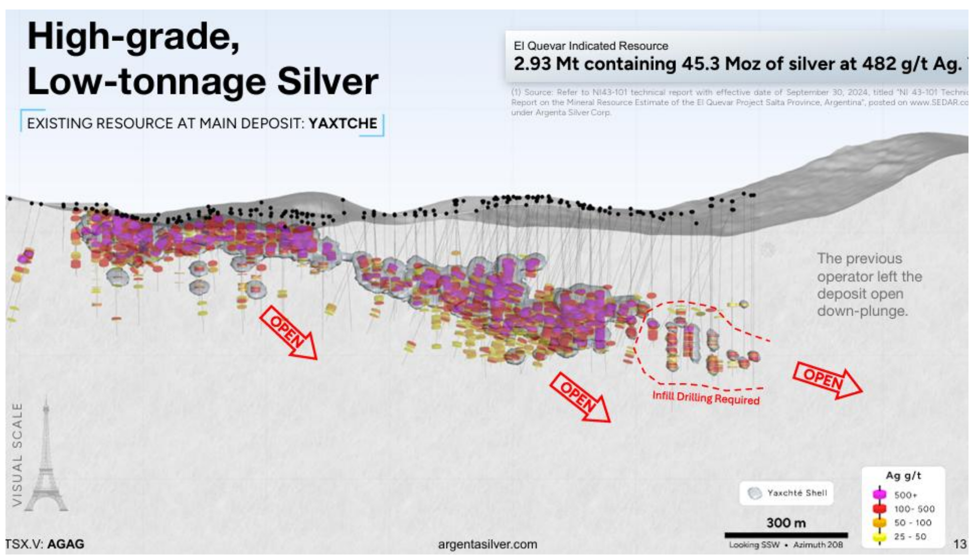


Source: Company Reports

Resource growth potential. A 2024 MRE delineated I&I resources of 49.4M oz Ag at ~475 g/t Ag. Notably, the El Quevar resource is high-grade, low-tonnage, and silver-only with no appreciable amounts of associated base metals or gold. The resource area remains open at depth and in multiple directions. Further expansion drilling should expand its up-dip and down plunge potential. Our understanding is that management has the ultimate goal of growing the El Quevar resource to a total of 250M oz Ag. The next MRE update is scheduled for release in mid-2027. **We believe that Argenta and El Quevar should be on the radar of investors given the existing 49.4M oz Ag I&I resource, excellent potential for resource expansion in the current high silver price environment.**

We believe that El Quevar could potentially grow to 250M oz Ag in the future

Figure 7: Expansion potential at the El Quevar project



Source: Company Reports

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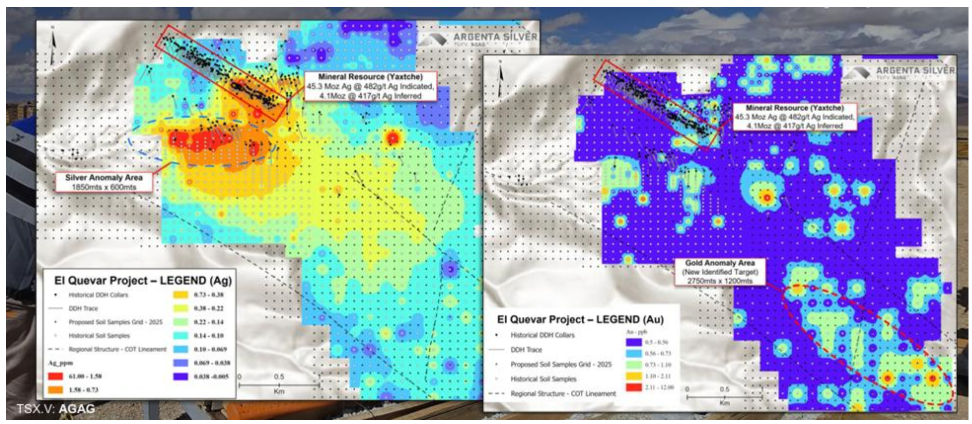
Large land package with blue-sky potential. The 57,000-ha land package covers the majority of the El Quevar Volcanic Complex, which is located along a major continental structural corridor, home to globally significant copper and gold mines including El Abra, Gaby, and Spence. Notably, the vast majority of the project's land package (~97%) remains unexplored. Three erosional windows provide access to deep portions of the El Quevar volcanic complex which demonstrates high potential for silver-gold epithermal and porphyry discoveries. Historical drilling and soil sampling has also demonstrated the regional potential for a much larger system. **We also like the potential for a major gold and/or copper rich deposit at El Quevar and believe this offers investors another compelling reason to hold this stock.**

Figure 8: Historical soil information showing regional untapped potential for silver and gold



Source: Company Reports

Well funded for near-term exploration work. With $17.5M raised in recent financings, the company is well funded to advance El Quevar with a cash balance ~$23M. **We note that the company is taking a dual approach to resource expansion and target exploration outside current resource boundaries.** An 15,000m drill program is ongoing for the Argentinian summer with 40% of the meters to be dedicated to resource expansion and 60% dedicated to exploring to new targets. We look forward to the release of assays from the new drilling season.

An impressive team. Argenta Silver is led by Joaquín Marias (President, CEO, and Director), a mining professional with over 15 years of technical and executive experience in the industry. He was previously the VP of Exploration and Development for Argenta Silver. Prior to that, he served in a variety of technical roles including Project Geologist for Dolley Varden Silver, Managing Partner & Geology Manager at Southern Exploration Services, and Country Manager for Condor Prospecting Argentina, among others. He is currently a Consultant to Fiore Mining and Director at Andean Metals Corp. Additionally, Mr. Peralta, Argenta's Chief Geologist in Argentina, is a seasoned field geologist with >18 years of exploration experience across various mining jurisdictions such as Chile, Argentina, Ecuador, and Canada, incl. 8 years at Kinross. His experience spans all stages of exploration, from early prospecting to advanced project development. **We view the company's management and board as a seasoned group of individuals that are aligned with shareholders and stand to benefit from executing a robust exploration strategy in a tier-one mining jurisdiction.**

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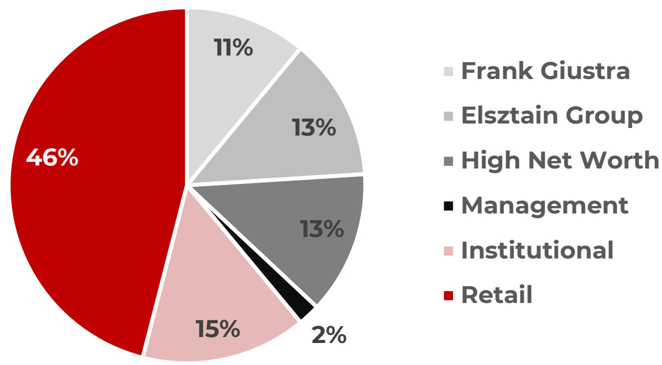
Frank Giustra is a top shareholder in Argenta Silver

Prominent shareholders. Argenta Silver is backed by several prominent shareholders including Mr. Frank Giustra (~11%), Elsztain Group (~13%), and other high net worth individuals (~13%). The institutional and retail groups own ~15% and ~46%, respectively. Management also holds ~2%.

Figure 9: Prominent shareholders



Source: Company Reports

Primary silver projects should benefit from geopolitical tensions, global economic uncertainty and silver supply constraints. According to the Silver Institute, a silver deficit of ~117.6M oz is expected in 2025 (-21% YoY). Mine supply is expected to rise 2% this year, primarily from Mexico, while overall demand is forecast to fall by 1% despite YoY industrial demand flat-lining. We expect silver to continue to follow the gold price, which has rallied due to a structural reallocation toward gold as detailed by RCS Commodity Analyst Kenneth Hoffman – **read report**. In 2024, mined silver supply increased 0.9% YoY to 819.7M oz, while in 2025 a further increase to 835.0M oz (+2% YOY) is forecast by the Silver Institute. Mine production is expected to peak in 2026 then fall as several mines reach the end of their life. We believe the demand for silver will continue to increase over the long term; however, a forecasted decline in mine supply suggests a looming shortfall unless new reserves are delineated and added to the current project pipeline anticipated to come online. **With silver junior equities still having room to run and catch up to the silver price, we believe now is a good time for investors to consider increasing exposure to silver and silver equities (read report).**

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Figure 10: Silver price vs. gold:silver ratio to Dec 1, 2025

Source: RCS and S&P Capital IQ Pro

Argenta Silver has several upcoming catalysts that could potentially drive its stock price

Catalysts

Exploration work to drive stock price in the near-term. With the close of ~$17.5M in recent financings, we believe that the company is well funded to further advance exploration work at El Quevar. We note that Argenta Silver is taking a dual approach to its ongoing 15,000m exploration drill program which is expected to consist of resource expansion (40%) and the identification of new targets (60%). This should allow the company to increase the scale of the current I&I resource containing ~49M oz at ~475 g/t Ag, while searching for additional targets that could increase the mineralized footprint. We continue to believe that further exploration is likely to increase the chances of a major Au and/or Cu-rich deposit as well given the near-surface Ag mineralization is likely driven by a larger porphyry style system at depth.

Upcoming catalysts for Argenta Silver include:

1. 15,000m summer El Quevar drill program (Q4/2025-Q2/2026)
2. 7,000m winter El Quevar drill program (Q2-Q4/2026)
3. Updated El Quevar MRE (H2/2027)

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Valuation and Financial Analysis

We initiate coverage with a BUY (S) rating and C$1.70 price target

Using our probability-weighted valuation methodology, we derive a target price of C$1.70/sh for Argenta Silver, which generates a 91% return to target and justifies our BUY (S) rating. This methodology accounts for the probability of each scenario being achieved, along with the time and money required to achieve them. Our three valuation scenarios:

1. **Lower Case – C$0.41/sh** – 10% probability – This case assumes that the company does not expand the existing MRE at El Quevar. We value the MRE using an in-situ value of US$1.50/oz AgEq, which is below half the approximate average trading multiple for high-grade silver junior peers. We assign this value due to the potentially challenging metallurgy of the existing MRE. We note that planned metallurgical test work may eliminate these potential challenges, and any new discoveries on the project would be considered more amenable to existing processing techniques. Given a 15,000m drill program is underway, we expect the company to be able to expand the existing MRE, thus we view this case as the least likely.

2. **Base Case – C$1.54/sh** – 50% probability – This case assumes that the company could increase the resource by 2x and delineate ~50M oz AgEq in new discoveries. We value this mineral inventory at Yaxtché using an in-situ value of US$1.50/oz AgEq and new discoveries, ideally with more favourable metallurgical characteristics, using an in-situ value of US$4.00/oz AgEq. To achieve this case, we believe the company's ongoing 15,000m drill program should likely be able to grow the existing MRE and identify new drill targets or make new discoveries. To achieve this case, we conservatively estimate that Argenta may need to raise ~$25M to complete more drilling and cover G&A expenses over a two-year period. Given an updated MRE is planned for mid 2027, we conservatively estimate a two-year period for the company to achieve this case.

3. **Upper Case – C$2.17/sh** – 40% probability – This case assumes that the company could delineate ~99M oz AgEq at El Quevar and an additional ~100M oz in discoveries. We value this mineral inventory at Yaxtché using an in-situ value of US$1.50/oz AgEq and new discoveries using an in-situ value of US$4.00/oz AgEq. To achieve this case, we estimate that Argenta may need to raise an additional ~$25M to complete more drilling and cover G&A expenses over a 2-year period beyond achieving our Base Case. Given the extensive known veining at El Quevar, we believe it is likely Argenta could eventually achieve this case given sufficient drilling and time.

As outlined in Figure 8, in each scenario, we try to account for time, money and the cost of capital to further define the target. To achieve each case, we assume the company's share price progressively increases or decreases with exploration success or failure. Additionally, the capital required to achieve each case is reduced by any work done in a lower case (i.e. $25M would need to be raised for the Upper Case for a total of $50M). We use an in-situ value of US$4.00/oz AgEq based on Latin American high-grade silver peer company trading multiples. We believe the high-grade nature of mineralization at El Quevar should command a premium over the broader Latin American peer trading multiple (see Relative Valuation). We believe

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any resources delineated here would initially be classified in the inferred category. For resources currently delineated or potentially delineated at the Yaxtché deposit, we apply a conservative in-situ value (US$1.50/oz AgEq) due to the potentially challenging metallurgical characteristics of the deposit – see Metallurgy and Risks sections. However, should the company's planned metallurgical test work program demonstrate improved metallurgical characteristics, we would revise the in-situ value we apply. Finally, we account for time value using an 8% discount rate. We note that with each new piece of exploration data, we plan to adjust our estimates.

Figure 11: Probability-weighted valuation of Argenta Silver

Scenario	Description	Potential Value (C$M)	Cost to Achieve (C$M)	Shares to be issued to achieve this case	Est. Share Count When Achieved	Per Share (C$)	Time to Achieve (Years)	Time Adjusted Per Share Value (C$)	Probability
Lower Case	~50M oz at ~476g/t AgEq (US$1.50/oz) at the Yaxtché Deposit	$103.3	$0.0	0.0	254.3	$0.41	0.0	$0.41	10%
Base Case	~99M oz at ~476g/t AgEq (US$1.50/oz) at the Yaxtché Deposit + 50M oz at ~476g/t AgEq (US$4.00/oz) in new discoveries	$484.3	$25.0	16.0	270.3	$1.79	2.0	$1.54	50%
Upper Case	~99M oz at ~476g/t AgEq (US$1.50/oz) at the Yaxtché Deposit + 100M oz at ~476g/t AgEq (US$4.00/oz) in new discoveries	$762.1	$50.0	8.9	279.3	$2.73	3.0	$2.17	40%
					Probability Weighted Valuation Estimate			**$1.68**	

Notes:
Discount rate of 8%
To achieve base case, shares issued at current share price
Medium case shares issued in 3 tranches at an average price of $1.56
Upside case shares issued in 3 tranches at an average price of $2.8
Capital to be raised in subsequent cases, reduced by prior case
Assumed that any in the money warrants/options would reduce the required capital to be raised and would have a roughly neutral impact

Source: RCS Estimates

Argenta Silver has ~$23M in cash on the balance sheet and ~254.3M shares outstanding. It also has ~12.4M options outstanding with strike prices of $0.14 to $0.50 and ~36.7M warrants outstanding with strike prices of $0.16 to $0.60. At the current share price of $0.97, about 12.4M options and 27.1M warrants are in the money (ITM). We estimate the company could receive ~$21.2M if the current ITM options and warrants were exercised. Argenta Silver most recently closed two equity financings in Aug/25, raising gross proceeds of ~$17.5M. The company does not currently have any debt on its balance sheet.

Figure 12: Capital Structure

	No. Outstanding	Nos. ITM	ITM Diluted*
Shares Outstanding	254.3	254.3	254.3
Options	12.4	12.4	2.7
Warrants	36.7	27.1	14.9
Unvested RSUs, DSUs	0.0	0.0	0.0
Total	**303.5**	**293.8**	**272.0**

* After adjusting by the treasury stock method

Source: Company Reports, RCS Estimates

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We believe Argenta Silver should continue to trade at a premium to Latin American silver peers

Relative Valuation

Argenta Silver trades at a premium relative to peers. The stock trades at a premium of US$2.95/oz AgEq versus Latin American peers at US$2.44/oz. However, when we consider companies with a higher-grade mineral inventory (i.e. >200 g/t AgEq) – such as Vizsla Silver (TSX:VIZ, Not Rated), Silver Storm Mining (TSXV:SVRS, BUY (S), C$0.55 target, Ron Stewart), Kuya Silver (CSE:KUYA, Not Rated), and Southern Silver (TSXV:SSV, RESTRICTED, Taylor Combaluzier) – the average EV/oz AgEq rises to US$4.46. Given the high-grade nature of the pure silver resources delineated to date at El Quevar, we believe the stock should command a premium from the market and could likely still have room to re-rate should the company continue to generate positive drill results in 2026 and increase silver mineralization at the project.

Figure 13: Comparable companies' analysis

Company	Ticker	Price (C$/sh)	YTD Perf.	Shares (M)	Mkt. Cap C$M	Cash C$M	Debt C$M	EV C$M	AgEq M oz	EV/oz AgEq US$	Consensus P/NAV
Argenta Silver Corp.	**TSXV:AGAG**	**$0.89**	**271%**	**254.3**	**$226.4**	**$23.0**	**$0.0**	**$203.4**	**49.6**	**$2.95**	**0.53x**
Silver Storm Mining Ltd.	TSXV:SVRS	$0.35	268%	853.8	$298.8	$30.3	$1.2	$269.7	25.1	$7.72	0.45x
Kuya Silver Corporation	CNSX:KUYA	$0.70	175%	160.1	$112.1	$9.2	$0.0	$102.8	13.9	$5.34	NA
Vizsla Silver Corp.	TSX:VZLA	$7.12	193%	358.3	$2,551.4	$296.5	$0.0	$2,255.0	348.1	$4.66	0.77x
Capitan Silver Corp.	TSXV:CAPT	$1.92	510%	129.9	$249.3	$7.5	$0.0	$241.8	41.8	$4.16	NA
Outcrop Silver & Gold Corporation	TSX:OCG	$0.43	130%	505.7	$214.9	$6.4	$0.0	$208.5	37.8	$3.97	NA
Silver Viper Minerals Corp.	TSXV:VIPR	$1.28	220%	84.8	$108.5	$3.2	$0.0	$105.3	51.1	$1.48	NA
Silver Tiger Metals Inc.	TSXV:SLVR	$0.79	251%	506.2	$399.9	$12.8	$0.0	$387.0	213.2	$1.31	0.33x
GR Silver Mining Ltd.	TSXV:GRSL	$0.31	85%	469.9	$143.3	$12.4	$0.0	$130.9	115.2	$0.82	0.52x
Southern Silver Exploration Corp.	TSXV:SSV	$0.53	186%	420.5	$222.9	$16.4	$0.0	$206.5	245.5	$0.61	0.25x
Kootenay Silver Inc.	TSXV:KTN	$2.03	121%	95.9	$194.7	$21.8	$0.1	$173.0	310.0	$0.40	0.30x
Defiance Silver Corp.	TSXV:DEF	$0.25	32%	368.8	$90.3	$12.9	$0.0	$77.5	276.4	$0.20	NA
Orex Minerals Inc.	TSXV:REX	$0.20	43%	37.7	$7.5	$0.1	$0.0	$7.5	38.2	$0.14	NA
							Median	$173.0	115.2	$1.31	0.39x
							Average	$359.7	152.6	$2.44	0.44x

Source: S&P Capital IQ, Company Reports, RCS Estimates

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Asset Overview

El Quevar

The 100%-owned El Quevar project covers 57,000 ha in Salta, Argentina. Salta is mining-friendly with numerous major mining companies active in the province. We are bullish on Argentina as a mining jurisdiction, as it is on a clear upward trajectory following the reforms enacted by President Milei to attract investment and re-invigorate the country's economy.

The project features excellent infrastructure with +80km of internal roads, and a 100-worker camp. Additionally, a railroad, gas pipeline, and service road are ~3km from camp. A high-voltage transmission line is ~20km from the project. The project is accessible year-round and most of the mineralized areas sit between 4,500-5,100m amsl. The surface rights are owned by the province of Salta, therefore no access agreements are required.

Royalties

A 1% NSR is payable on the El Quevar II concession and a 1% NSR is payable on one-half of the minerals extracted from the Castor concession. One half of the combined royalty interests can be repurchased for $1M in the first two years of production. A 3% royalty is also payable to the province, as per the regulatory mining framework of Argentina, based on the mine mouth value of minerals extracted less costs of mineral processing and sale.

Geology and Exploration

The project is located along the southern margin of the Andean Central Volcanic Zone, within the Quevar volcanic complex. The Yaxtché deposit was delineated within the Quevar South alteration zone.

The mineralization at Yaxtché is defined as a silver rich, high to intermediate-sulphidation epithermal system with associated gold. Mineralization is controlled by NW-SE and NE-SW fault structures and is mainly hosted in brecciated zones and dacite domes. Silver minerals at Yaxtché include complex silver sulphides, sulphosalts and native silver that are found within silicified breccias as veinlets, stockworks, disseminations, and breccia fillings.

Previous operators drilled a total of 414 holes (102,720m) between 2006 and 2020. **A 2024 MRE for the project delineated total I&I resources of 49.4M oz Ag at ~475 g/t Ag (~90% indicated).** We note that the El Quevar resource is high-grade and silver-only with no appreciable amounts of associated base metals or gold. The mineral resource area remains open at depth and in multiple directions.

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Figure 14: MRE for the Yaxtché deposit (2024)

Class	Type	Tonnage (Mt)	Ag (g/t)	Ag (Moz)
Indicated	Sulphide	2.63	487	41.1
	Oxide	0.30	434	4.2
	Total	**2.93**	**482**	**45.3**
Inferred	Sulphide	0.31	417	4.1
	Oxide	-	-	-
	Total	**0.31**	**417**	**4.1**
Total I&I (RCS Est.)	Sulphide	2.94	480	45.2
	Oxide	0.30	434	4.2
	Total	**3.24**	**475**	**49.4**

Source: Company Reports

Only ~3% of the El Quevar project has seen modern exploration. In our opinion, the geologic nature of this deposit lends itself to excellent exploration potential for a gold-rich zone, transitioning into a Cu-Pb-Zn rich (porphyry) environment at depth.

Metallurgy

Numerous rounds of metallurgical test work were completed between 2008 and 2012 that focused on sulphide mineralization of composite samples from the Yaxtché deposit. The various programs included comminution, flotation, POX, cyanidation and sedimentation tests. **The current preferred processing method includes flotation to produce a bulk silver concentrate with average recoveries estimated at up to ~90%.**

Figure 15: Silver recoveries by selective flotation and deposit zone

Area	Head Grade (Ag g/t)	Silver Recovery (%)	DML Test Data
Yaxtché West	745	93	DML 2012 program; tests 64-66; YWMC-2010 composite
Yaxtché Central	517	81	DML 2010 program; test 5; master composite
Yaxtché Central (west)	529	91	DML 2010 program; test 6
Yaxtché Central (central)	313	61	DML 2020 program; test 7
Yaxtché Central (east)	658	89	DML 2010 program; test 8

Source: Company Reports

Historical metallurgical work (pre-Argenta) completed between 2008 and 2012 demonstrated that mineralization at Yaxtché could produce a high-grade silver concentrate using conventional selective flotation. Representative locked-cycle testing on composite YWMC-2010 achieved approximately **93% silver recovery** into a **~10,600 g/t Ag concentrate** at a **~6.4% mass pull** (two rougher stages and two cleaner stages, with no regrind). Concentrate grades up to ~13,500 g/t Ag were obtained in batch tests on historical metallurgical work.

While these results were strong, Argenta's technical team has identified that **mineralogical and grade variability across the deposit was not adequately characterized during the historical program**, and therefore a modern, variability-based test is being considered into a new metallurgical program.

The historical work reports the presence of **arsenic, antimony, and bismuth** in the concentrate, typically within the following ranges: arsenic: **0.4–0.6%**, antimony: **1.9–2.4%**, and bismuth: **0.6–1.0%**.

We caution investors that the metallurgical character of the deposit could represent a risk. Variations in the silver mineralization within the different zones of the Yaxtché deposit could negatively impact the silver recovery and/or concentrate grade. Management has suggested to us that the historical bulk samples and metallurgical work completed by prior operators may have been rushed and done in an erratic manner to complete a PEA. The company has observed that historical work done at Yaxtche West had better composites and was subject to higher quality work. Coincidentally, Yaxtche West also has the highest recoveries reported (93%) and represents the largest volume of the defined resource. Management has also suggested that the variability of mineralogy, which can be mapped, should help when blending different concentrates from different parts of the deposit. Ore sorting was also not investigated previously. **We believe that rigorous metallurgical test work could potentially lead to improved recoveries and better constrain silver mineralization variability if management's assessment of substandard historical work is correct.**

Additionally, the NI 43-101 report noted that concentrations of deleterious elements (arsenic, antimony, bismuth) could result in high smelting charges and/or penalties and other potential challenges. **That said, in a high silver price environment, the impact of potential poor recoveries, smelter penalties, and marketability concerns may not hinder the ultimate economic viability of the project.**

Overall, we believe further robust metallurgical test work is required to help c
El Quevar and could potentially help mitigate our concerns regardin
metallurgy at the project. Following this, an economic study containing a de
section on market studies and contracts could also potentially help all
potential concerns of investors.

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Risks

Exploration, development, and mining projects are inherently risky investments given the large initial expenses that are required in advance of any potential revenue. Our view is based on publicly available information but note that our estimates and views are not without political, technical, geologic or financing risk typical for junior mining companies. For Argenta Silver, these risks may include:

1. **Geopolitical/jurisdictional risks** – Some of these risks may be out of the control of the company, including royalty and taxation levels, land agreement liabilities, regulatory, environmental and permit requirements and timing, global trade wars and political instability. Argenta Silver hold projects in Argentina.

2. **Technical risks** – This covers a wide variety of issues that we see associated with the deposit including exploration, development and exploitation strategies and methods. It would cover such issues as accuracy of geological interpretation, resource/reserve estimates and economic studies and inputs such as commodity prices, cost and grade fluctuations, assay reconciliation, metallurgical issues (see next bullet) and exploration success. Our positive view relies on using existing technical data, recent exploration results and to a limited extent, expected positive results from future drilling. Future results may differ and negatively impact our assumptions.

3. **Metallurgical risks** – We caution investors that the metallurgical character of the deposit could represent a risk. Variations in the silver mineralization within the different zones of the Yaxtché deposit could negatively impact the silver recovery and/or concentrate grade. Additionally, the concentrations of deleterious elements (arsenic, antimony, and bismuth) could result in high smelting charges and/or penalties and potential other challenges.

4. **Corporate risks** – These may include project execution by management, investor relations effectiveness, or market sentiment. Management pedigree and performance are paramount. Market sentiment is also an issue. El Quevar hosts silver, and while we have a positive long-term outlook on these metals, our estimates may be negatively impacted by a change in market sentiment.

5. **Financial risks** – These may occur at the project or corporate level, including variation in valuation parameters/metrics, commodity price or foreign exchange fluctuations, access to credit including debt, equity financing or potential for shareholder dilution.

As new information becomes available, we plan to refine our estimates and forecasts.

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Appendix A: Management and Board of Directors

Management

Joaquín Marias - President, CEO & Director
Mr. Joaquín Marias has a decades' worth of technical and executive experience within the mining industry. He was previously the Vice President of Exploration and Development for Argenta Silver. Prior to that, he served in a variety of technical roles including Project Geologist for Dolley Varden Silver, Managing Partner & Geology Manager at Southern Exploration Services, and Chief Geologist – Country Manager for Condor Prospecting Argentina, among others. He is currently a Consultant to Fiore Mining and Director at Andean Metals Corp.

Aaron Triplett - Chief Financial Officer
Mr. Aaron Triplett is a Chartered Professional Accountant (CPA, CA) and has accumulated over 15 years experience in the field of financial management and accounting, specializing in forecasting, compliance and risk management, and the development and monitoring of control systems. Mr. Triplett's experience includes acting as CFO for various operating public companies listed on the TSX Venture Exchange and Canadian Securities Exchange. Prior to his work with public companies, Mr. Triplett was an audit and assurance manager for a mid-size public accounting firm. He is a Chartered Accountant certified by the Institute of Chartered Accountants of British Colombia. Mr. Triplett earned his bachelor's degree in accounting from Thompson Rivers University.

Michelle Borthwick - VP Corporate Affairs & Corporate Secretary
Ms. Michelle Borthwick is a corporate finance and governance professional with over 25 years of diverse senior-level experience with public and private corporations operating primarily in the mining and natural resource industries. She has experience with equity and debt financings, domestic and cross-border M&A and general corporate and commercial transactions. Additionally, Mr. Borthwick is well versed in all areas of public company governance, administration and reporting requirements and has advised boards and management of multi-listed public and private corporations on best practices. Prior to founding her own consulting firm in 2018, she was Vice President, Corporate Affairs and Corporate Secretary of Endeavour Mining and VP Corporate Finance of Endeavour Financial.

Diego Mendilaharzu - Argentina Legal Rep. & Silex Argentina President
Mr. Diego Mendilaharzu brings over a decade's worth of experience in the financial industry. He previously served as a manager for a variety of companies operating in Argentina including EE.SS. YPF EL Empalme, Sonnenfield Finance, Produnoa S.A., and others. The majority of his experience stems from serving as a Business Consultant from Sonnenfeld Group, having previously serviced more than 40 companies and institutions in Argentina and Peru. Mr. Mendilaharzu earned his Bachelor of Business Administration from National University of Tucuman and a Degree in Finance from IAE Business School.

Guillermo Peralta - Argentina Chief Geologist
Mr. Guillermo Peralta is a seasoned field geologist with over 18 years of mineral exploration experience across various mining jurisdictions such as Chile, Argentina, Ecuador, and Canada, including 8 years at Kinross Gold.

His experience spans all stages of exploration, from early prospecting to advanced project development, where he has managed exploration budgets exceeding US$10M. He explored for projects such as Lobo-Marte, Fortuna, Orion, Dorado, and several other early-stage ventures in metallogenic belts in Chile, the discovery of the Cerro Negro gold deposit and Cerro Contreras project in Argentina, worked on the Fruta del Norte and nearby remote brownfield targets in Ecuador, and contributed to the Uchi project in Ontario's VMS and Greenstone belts.

Board of Directors

Joaquín Marias - President, CEO & Director
Mr. Joaquín Marias has over 15 years of technical and executive experience within the mining industry. He was previously the Vice President of Exploration and Development for Argenta Silver. Prior to that, he served in a variety of technical roles including Project Geologist for Dolley Varden Silver, Associate Consultant – Geology at SRK Consulting, Managing Partner – Geology Manager at Southern Exploration Services, and Chief Geologist – Country Manager for Condor Prospecting Argentina, among others. He is currently a Consultant to Fiore Mining and Director at Andean Metals.

Jeffrey Harder – Director
Mr. Jeffrey Harder brings a wealth of experience in financial reporting, modelling and executive leadership having served in a variety of roles within the financial services industry. Mr. Harder currently serves as an Independent Director at Argenta Silver, Energy Africa, and MCF Energy. He was previously an Independent Director for NG Energy International and Managing Partner for Deloitte LLP. Mr. Harder earned his bachelor's degree in business/commerce from the University of Manitoba and bachelor's degree in political science and government from Brandon University.

Nicolas Bendersky – Director
Mr. Nicolas Bendersky began his career in 2001 in the Corporate Finance department at IRSA and CRESUD and between 2004 and 2014, he held various positions at Consultores Asset Management where he currently serves as CIO. Between 2015 and 2021, he was a member of the board of numerous leading public and private companies in Israel and is currently a regular member of the Board of Directors of IRSA Inversiones y Representaciones, CRESUD, Banco Hipotecario, and BACS Banco de Crédito y Securitización. Mr. Bendersky has a degree in Economics and a master's degree in finance from CEMA University.

Geir Liland – Director
Mr. Geir Liland served as Chief Executive Officer (CEO) of Argenta Silver Corp. until April 28, 2025. He is currently the CEO & Director of Oronova Energy and CEO & Director of Butte Energy. He previously served in a variety of executive-level positions including but not limited to President, CEO & Director of West Red Lake Gold Mines, CEO & Director of Tapango Resources, and CEO of Goldmember Minerals. He has also held independent or non-executive director roles at Pacific Imperial Mines, PNO Resources Ltd., Adamera Minerals, and others.

Travis Musgrave – Director
Mr. Travis Musgrave serves as Independent Director of Argenta Silver Corp. (formerly known as Butte Energy Inc.) since October 8, 2020. Mr. Musgrave is a physician practicing in Vancouver since 2017.

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Corporate Advisors

Willem Middlekoop – Advisor

Mr. Willem Middlekoop brings a wealth of experience and connections in the precious metals and mining sectors. Since founding the Commodity Discovery Fund in 2008, which now manages approximately C$150 million in assets, he has invested in hundreds of mineral exploration companies globally. Previously, he launched AmsterdamGold, a leading gold and silver trading company acquired by Value8 in 2011, and co-founded Startup Bootcamp Amsterdam, a business accelerator.

Taylor Combaluzier, P.Geo. | VP, Mining Analyst
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Disclosure Statement
Updated December 3, 2025

Recommendation / Target Change			**Red Cloud Securities has this percentage of its universe assigned as the following:**	
Date	**Rating**	**Target**	**Status**	**%**
2025-08-14	NA	NA	BUY	38%
2025-09-24	NA	NA	BUY (S)	23%
2025-10-28	NA	NA	HOLD	0%
2025-11-14	NA	NA	TENDER/ SELL	2%
2025-12-03	BUY (S)	1.70	NA	35%
			UNDER REVIEW	1%

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Company Specific Disclosure Details

Company Name	Ticker Symbol	Disclosures
Argenta Silver Corp.	TSXV:AGAG	3

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