CEO NOTE ON THE FIRST ANNIVERSARY OF ARGENTA SILVER CORP.

Vancouver.

Late Friday evening.

I'm still in the office, phone pressed to my ear — Frank Giustra and Shawn Khunkhun, two of my advisors and mentors, are on the line. The discussion is intense: geology, financing, scalability, upside, we're covering it all. Questions fly back and forth, each one sharper than the last.

After a long, thoughtful pause, Frank says, "I've been waiting a long time for an opportunity like this. This is it."

Then he asks me, "Are you confident?"

I don't hesitate.

"Yes," I tell him. "I am."

Sixty days later, on October 24, 2024, *Argenta Silver Corp.* was trading on the TSX Venture Exchange *(TSX.V: AGAG)* with the El Quevar Project in its hands. In just two months, we ran full technical and legal due diligence, negotiated the deal, mobilized consultants to Argentina, assembled a compact but highly effective team, filed every regulatory document required to complete the transaction and raised C$15.3 million through a private placement to capitalize the company with a lead order from Giustra, who remains a significant shareholder of Argenta.

That day marked the beginning of Argenta's story and, in many ways, the continuation of mine.

Growing up, I was surrounded by geologists. My neighbours were pioneers of exploration across the Andes, famous for legendary discoveries such as the Vicuña, Mercedario, El Seguro, and Las Águilas districts, among others. Their wild stories shaped me and propelled me to become a geologist, with dreams to explore, to build and to lead.

My first experience at the El Quevar project was in 2010, as a university summer-intern. Of course, I didn't know then that the immense alteration footprints I observed that summer would one day define the foundation of a company I would lead.

Since then, I've worked from the deserts of South America to offshore rigs in the southern seas, sometimes as an employee, sometimes as manager, and even sometimes as the owner of my own enterprises. During the industry's tougher years, I joined Weatherford International and later Schlumberger. There, I received rigorous training within one of the most disciplined organizations in the natural resources sector. Those years taught me the value of structure, precision, and execution. And those lessons continue to shape how Argenta operates today.

During the last week of October 2025, Argenta Silver will celebrate its first year. In that short time, we have built a technically strong, culturally diverse team and established a global reputation for partnership, transparency, and results. Major institutions and investors from multiple nationalities have taken notice. Recognized high net worth individuals, including renowned Argentine businessman Eduardo Elzstain, are also supporting our vision.

Joaquin Marias, first visit to El Quevar in 2010.

Our 100%-owned subsidiary, *Silex Argentina S.A.*, holds the project locally in Salta, where we have earned the trust of communities and government alike, not just by following the written regulations, but by respecting the *unwritten* idiosyncrasy and codes that define success in the region.

As an Argentine leading an international company, I've had the privilege of bridging both worlds, connecting local understanding with global vision.

And speaking of vision, ours is ambitious. Argenta was created to become a leading Latin American silver company, focused on exploration and production across multiple operations. It is a vision that is supported by our major shareholders, whose careers have been defined by ventures that were ahead of their time.

Silver itself has entered a new era. The metal has surpassed historic resistance levels, and its use has expanded far beyond the traditional, becoming increasingly industrial, increasingly essential, and increasingly scarce.

Our valuation has steadily strengthened, driven not only by favourable market conditions but also by our team consistently and diligently delivering results.

From the beginning, my team has delivered. So far, we have raised C$35 million, of which only C$12 million has been spent (C$5 million on the acquisition of the project and C$8 million on operations). Funds for operations (C$8 million spent) have supported general, administrative and marketing expenses; camp and road reconditioning; re-logging ~29,000 meters of historical drill core; database compilation; 3D modeling; detailed mapping of ~13km^2; alteration studies over 6,000 samples; collection and assay of ~1,400 surface samples plus preparation of ~6900 TerraSpec-Density-pH samples; construction of 8 kilometers of new access roads; and 4,244 meters of new drilling with its respective ~4,200 samples. We completed the majority of this work through the harsh conditions of the Andean winter, thanks to the merit of a world-class team in Argentina.

Silex Argentina management and senior team at site. Field work kick-start, January 03, 2025.

Our shareholders and the funds entrusted to us are among our greatest assets. Every team - marketing, accounting, legal, and technical - operates under a single guiding principle: spend each dollar only if it generates value and a measurable return on investment.

Now we are embarking on a larger season that will define Argenta's next chapter, with the expectation that we are fully funded from November 2025 until May/June 2026.

We have planned 12,000 to 15,000 meters of drilling, complemented by additional surface work. For the first time, we will carry out geophysical surveys across vast areas that have never been walked before. Our skilled in-house teams, who know both the terrain and the science behind it, will execute these programs.

Capital allocation for this campaign is expected to be split by approximately 40% toward resource expansion and 60% toward exploration. This balanced approach ensures we continue to add value through infill and step-out drilling on the mineralized trend. We will also venture into completely new ground - areas that have never been explored - as well as historical targets that have never had follow-up work completed.

This strategy addresses the historical unbalanced approach the project has experienced. Most of the previous efforts focused on the resource area, leaving substantial untapped potential. Today, geological, structural, geochemical, spectral, and lithological evidence collected and reviewed by us is directing exploration towards areas with high probability of hosting new deposits.

Our constant educational approach has enabled us to reintroduce the El Quevar project to the market after ten years of dormancy under the previous operator. And we continue to work systematically to unlock the available potential of this project, which we believe is significant.

I am a believer in step-by-step approaches, science, and that well-executed actions always outperform endless planning or abrupt emotional decisions. We recognize that exploration will be challenging, but we must be bold. Drilling within the resource area will help mitigate risk and add immediate value, while exploration drilling provides the upside that could redefine the scale of El Quevar.

So far, surface results have topped the upper detection limits of 20,000 g/t Ag. We've seen record-breaking drill intercepts, such as 1.05 meters @ 18,467 g/t Ag. These findings send us a clear geological message: the hydrothermal fluids were saturated in silver. Wherever those fluids circulated, a deposit could have formed, possibly close to or even beneath the existing resource. It is time to look for it.

A new year lies ahead. Your support and conviction remain essential to this enterprise. I thank you sincerely for continuing to support our vision and engaging with our journey as we move forward into this exciting next chapter together. On behalf of my team, I thank you for standing with us, for encouraging us to keep advancing, and for helping us become stronger every day.

Happy Birthday, Argenta Silver Corp.

Best regards,

Joaquín Marias
President & CEO
Argenta Silver Corp.

October 28, 2025