



ARGENTA SILVER

Argenta Silver Corp.

**Condensed Interim Consolidated
Financial Statements**

For the three months ended March 31, 2026 and 2025

**(Expressed in Canadian Dollars)
(Unaudited)**

NOTICE OF NO AUDITOR REVIEW

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Argenta Silver Corp. have been prepared by and are the responsibility of the Company's management.

ARGENTA SILVER CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

<i>(Unaudited, expressed in \$000s)</i>	March 31, 2026	December 31, 2025
	\$	\$
Assets		
Current Assets		
Cash	37,464	22,384
Accounts receivable	157	106
Prepays	665	1,130
Reclamation deposits (Note 5)	113	113
	38,399	23,733
Non-current Assets		
Mineral properties (Note 3)	6,248	6,144
Property and equipment (Note 4)	1,163	1,064
Total Assets	45,810	30,941
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	1,338	2,654
Provision for environmental liabilities (Note 6)	18	18
	1,356	2,672
Non-current Liabilities		
Decommissioning obligations (Note 7)	2,264	2,204
Total Liabilities	3,620	4,876
Shareholders' Equity		
Share capital (Note 8(a))	85,474	64,097
Equity reserve (Note 8(b))	4,948	3,106
Deficit	(48,412)	(41,185)
Accumulated other comprehensive income	180	47
Total Shareholders' Equity	42,190	26,065
Total Liabilities and Shareholders' Equity	45,810	30,941

Nature of operations and going concern (Note 1)

See accompanying notes to the condensed interim consolidated financial statements.

Approved on behalf of the Board of Directors:

(signed)

Geir Liland
Director

(signed)

D. Jeffrey Harder
Director

ARGENTA SILVER CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

For the three months ended March 31

<i>(Unaudited, expressed in \$000s, except share and per share amounts)</i>	2026	2025
	\$	\$
Expenses		
Exploration and evaluation expense (Note 9)	4,496	594
General and administration expense (Note 10)	1,376	550
Share-based compensation (Note 8(b))	1,586	-
Net finance expense (income) (Note 11)	(150)	39
Depreciation (Note 4)	39	32
	(7,347)	(1,215)
Other items		
Foreign exchange gain	120	67
Net loss	(7,227)	(1,148)
Other comprehensive loss		
Foreign currency translation adjustment	133	(2)
Comprehensive Loss	(7,094)	(1,150)
Loss per share – basic and diluted	(0.03)	(0.01)
Weighted average number of common shares outstanding - basic and diluted	281,683,778	169,586,433

See accompanying notes to the condensed interim consolidated financial statements.

ARGENTA SILVER CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three months ended March 31

<i>(Unaudited, expressed in \$000s)</i>	2026	2025
	\$	\$
Operating Activities		
Net loss	(7,227)	(1,148)
Items not affecting cash:		
Share-based compensation	1,586	-
Net finance expense (income)	(150)	39
Depreciation	39	32
Unrealized foreign exchange	(106)	15
Net interest income received	174	58
Change in non-cash working capital (Note 14)	(902)	(1,077)
Cash used in operating activities	(6,586)	(2,081)
Investing Activities		
Property and equipment additions	(119)	(32)
Cash used in investing activities	(119)	(32)
Financing Activities		
Proceeds from private placement	23,000	-
Transaction costs paid on private placement	(1,899)	-
Proceeds on option exercises	510	288
Proceeds on warrant exercises	22	25
Cash provided by financing activities	21,633	313
Net change in cash	14,928	(1,800)
Effect of variation in the foreign exchange rate on cash	152	(12)
Change in cash	15,080	(1,812)
Cash, beginning of period	22,384	9,062
Cash, end of period	37,464	7,250

See accompanying notes to the condensed interim consolidated financial statements.

ARGENTA SILVER CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

<i>(Unaudited, expressed in \$000s)</i>	Number of Common Shares	Share Capital	Equity Reserve	Deficit	AOCI ⁽¹⁾	Total
		\$	\$	\$	\$	\$
Balance at December 31, 2025	259,014,377	64,097	3,106	(41,185)	47	26,065
Shares issued through private placement	28,750,000	23,000	-	-	-	23,000
Share issuance costs	-	(2,503)	604	-	-	(1,899)
Shares issued through option exercise	2,536,250	858	(348)	-	-	510
Shares issued through warrant exercise	36,875	22	-	-	-	22
Share-based compensation	-	-	1,586	-	-	1,586
Loss for the period	-	-	-	(7,227)	-	(7,227)
Foreign currency translation adjustment	-	-	-	-	133	133
Balance at March 31, 2026	290,337,502	85,474	4,948	(48,412)	180	42,190
Balance at December 31, 2024	169,214,377	37,605	3,161	(26,786)	240	14,220
Shares issued through option exercise	1,800,000	510	(222)	-	-	288
Shares issued through warrant exercise	155,000	32	(7)	-	-	25
Loss for the period	-	-	-	(1,148)	-	(1,148)
Foreign currency translation adjustment	-	-	-	-	(2)	(2)
Balance at March 31, 2025	171,169,377	38,147	2,932	(27,934)	238	13,383

(1) Accumulated other comprehensive income

See accompanying notes to the condensed interim consolidated financial statements.

Argenta Silver Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

(Unaudited, expressed in thousands of Canadian Dollars, except share and per share amounts or as otherwise noted)

1. NATURE OF OPERATIONS AND GOING CONCERN

Argenta Silver Corp. (the “Company” or “Argenta”) is incorporated under the Business Corporations Act (British Columbia). The Company’s head office and principal address is 3123 - 595 Burrard Street, Vancouver, British Columbia, Canada, V7X 1J1. The Company lists its common shares on Tier 1 of the TSX Venture Exchange (“TSX-V”) under the symbol ‘AGAG’.

The Company is engaged in the acquisition, exploration and development of mineral properties in Argentina. The Company controls a 100% interest in the El Quevar silver project, located in Salta province, Argentina, through the Company’s wholly owned Argentine subsidiary, Silex Argentina SA (“Silex”). The Company is primarily focused in advancing its exploration and evaluation of the 100% owned El Quevar silver project.

Going concern

The Company is in the process of exploring and evaluating its mineral property asset to determine the extent of mineral reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and continuance of operations is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the development of those mineral reserves and maintain sufficient working capital, and upon future production or proceeds from the disposition thereof.

The Company’s condensed interim consolidated financial statements are prepared on a going concern basis, which contemplates that the Company will continue its operations for at least twelve months and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company had an accumulated deficit of \$48,412 and working capital of \$37,043 at March 31, 2026 (December 31, 2025 - \$41,185 and \$21,061, respectively). The Company incurred a loss of \$7,227 for the three months ended March 31, 2026 (2025 - \$1,148). The Company has relied principally upon the issuance of equity securities to raise funds. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company.

The Company has not generated revenue from operations to date and will require additional financing or outside participation to undertake further exploration and subsequent development of its mineral properties. There can be no assurance that the Company will be able to raise sufficient financing on acceptable terms. Future operations of the Company are dependent upon its ability to raise additional equity financing, maintain sufficient working capital and upon future production or proceeds from the disposition of its mineral properties interest.

These condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. Management estimates its current working capital will be sufficient to fund its current level of activities for the next twelve months.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These condensed interim consolidated financial statements were prepared by management in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting and follow the same accounting policies and methods of application as the Company’s most recent annual consolidated financial statements. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the Company’s annual consolidated financial statements for the year ended December 31, 2025.

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For the three months ended March 31, 2026 and 2025

(Unaudited, expressed in thousands of Canadian Dollars, except share and per share amounts or as otherwise noted)

These condensed interim consolidated financial statements for the three months ended March 31, 2026, were authorized for issue by the Board of Directors on May 28, 2026.

(b) Basis of measurement

The condensed interim consolidated financial statements have been prepared on a historical cost basis except where noted in the accounting policies. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

(c) Basis of consolidation

These condensed interim consolidated financial statements include the financial statements of the Company and its 100% owned subsidiaries:

- (i) Silex Argentina S.A., a company incorporated under the laws of Argentina.
- (ii) 1289087 B.C. Ltd., a company incorporated under the Business Corporations Act (British Columbia).

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries, including entities which the Company controls, are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

(d) Functional and presentation currency

Items included in the condensed interim consolidated financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the Company and its Canadian subsidiary is the Canadian dollar. Silex Argentina S.A., the Company's wholly-owned subsidiary in Argentina, uses the United States dollar as its functional currency. These condensed interim consolidated financial statements are presented in Canadian dollars.

(e) Management Estimates and Judgments

The preparation of these condensed interim consolidated financial statements requires management to make estimates and use judgments regarding the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the year. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future years could require a material change in the condensed interim consolidated financial statements.

Accordingly, actual results may differ from the estimated amounts as future confirming events occur. Significant estimates and judgments made by management in the preparation of these condensed interim consolidated financial statements are as follows:

- (i) The Company's assets are reviewed for the indication of impairment at each reporting date in accordance with IFRS 6 - Exploration for and evaluation of mineral resources. Management applies judgment in evaluating if impairment indicators are considered to exist. Factors considered include if (i) the right to explore the area has expired or will expire in the near future with no expectation of renewal; (ii) Substantive expenditure on further exploration for and evaluation of mineral resources in the area is neither planned nor budgeted; (iii) No commercially viable deposits have been discovered, and the decision had been made to discontinue exploration in the area; and (iv) Sufficient work has been

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performed to indicate that the carrying amount of the expenditure carried as an asset will not be fully recovered.

- (ii) Amounts recorded for the provision of environmental liabilities require the use of estimates with respect to the amount and timing of reclamation expenditures for existing wells as part of former oil and gas operations. The ultimate amount and timing of the restoration expenses are uncertain, and cost estimates can vary in response to many factors. Based on a review of the expected timing of future cash flows, it was management's judgment that the time value of money was not material and therefore did not need to present value the expenditures expected to be required to settle the obligation.
- (iii) The Company estimates future remediation costs of mineral properties (referred to as decommissioning obligations) at different stages of development and construction of assets or facilities. In most instances, removal of assets occurs many years into the future. This requires assumptions regarding abandonment date, future environmental and regulatory legislation, the extent of reclamation activities, the engineering methodology for estimating cost, future removal technologies in determining the removal cost and liability-specific discount rates to determine the present value of these cash flows.
- (iv) Tax interpretations, regulations and legislation are subject to change. As such, income taxes are subject to measurement uncertainty. Management assesses deferred income tax assets at the end of the reporting period to determine the likelihood that they will be realized from future taxable earnings.
- (v) Going Concern presentation of the consolidated financial statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.
- (vi) The determination of whether a set of assets acquired, and liabilities assumed constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits.

(f) Accounting standards adoptions and pronouncements

The Company plans to adopt the following amendments to accounting standards, issued by the IASB, that are effective for annual periods beginning on or after January 1, 2027. The pronouncements are not expected to have a material impact on the financial statements.

IFRS 7 and 9 – Financial Instruments

Effective January 1, 2026, the Company has prospectively adopted *Amendments to the Classification and Measurement of Financial Instruments*, as issued May 2024. The amendments relate to IFRS 7 *Financial Instruments: Disclosures* and IFRS 9 *Financial Instruments*. The amendments clarify the timing of recognition and derecognition of financial assets and liabilities. The amendments require opening balances of financial assets, financial liabilities, and retained earnings be adjusted to recognize the effect of the initial application if retrospective application is not selected. The initial application did not result in a material impact to the Company's consolidated financial statements.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* ("IFRS 18") which will replace IAS 1 and includes requirements for all entities applying IFRS Accounting Standards for the presentation and disclosure of information in the financial statements. IFRS 18 will introduce new totals, subtotals and categories for income and expenses in the statements of comprehensive income, as well as classification changes to the consolidated statements of cash flows. IFRS 18 also requires disclosures of management-defined performance

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measures (“MPMs”) and additional requirements regarding the aggregation and disaggregation of certain information. The new guidance is expected to improve the usefulness of information presented and disclosed in the consolidated financial statements of companies.

IFRS 18 will be effective for annual reporting periods beginning on or after January 1, 2027, and must be adopted on a retrospective basis. The Company is currently assessing system changes, preparing draft disclosures, and planning comparative restatements ahead of the 2027 effective date.

3. MINERAL PROPERTIES

Mineral properties comprise all direct costs, including transaction costs, incurred by the Company to acquire its mineral properties and to maintain its ownership rights at the El Quevar silver project. Mineral properties consist of the following amounts as at March 31, 2026, and December 31, 2025:

El Quevar Project (\$000s)	
Balance, December 31, 2024	\$ 13,669
Revision of asset retirement estimate (Note 7)	(6,877)
Effect of foreign exchange translation	(648)
Balance, December 31, 2025	6,144
Effect of foreign exchange translation	104
Balance, March 31, 2026	\$ 6,248

4. PROPERTY AND EQUIPMENT

The Company’s property and equipment comprise mining equipment as well as facilities and surface infrastructure at the El Quevar silver project. Property and equipment consist of the following amounts as at March 31, 2026, and December 31, 2025:

	Computer equipment & software	Office equipment & furniture	Vehicles	Machinery & equipment	Camp installations & facilities	Total
Cost (\$000s)						
Balance, December 31, 2024	\$ 7	\$ 13	\$ 55	\$ 177	\$ 802	\$ 1,054
Additions	47	-	-	-	169	216
Effect of foreign exchange translation	(2)	(1)	(2)	(8)	(38)	(51)
Balance, December 31, 2025	52	12	53	169	933	1,219
Additions	1	-	-	91	27	119
Effect of foreign exchange translation	1	-	1	3	14	19
Balance, March 31, 2026	54	12	54	263	974	1,357
Accumulated depreciation (\$000s)						
Balance, December 31, 2024	-	-	3	4	15	22
Additions	14	2	13	23	81	133
Balance, December 31, 2025	14	2	16	27	96	155
Additions	4	1	3	8	23	39
Balance, March 31, 2026	18	3	19	35	119	194
Net book value (\$000s)						
Balance, December 31, 2025	38	10	37	142	837	1,064
Balance, March 31, 2026	\$ 36	\$ 9	\$ 35	\$ 228	\$ 855	\$ 1,163

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5. RECLAMATION DEPOSIT

In January 2018, the Company was required to provide a security deposit to the Alberta Energy Regulator in order for the Company to proceed with the finalization of the reclamation on previously abandoned wells from former operations in the province of Alberta, Canada. These deposits are refundable upon final acceptance of the reclamation certificates by the Alberta Energy Regulator.

6. PROVISION FOR ENVIRONMENTAL LIABILITIES

The Company maintains a provision of \$18 for the completion of reclamation activities on previously abandoned wells on former ownership interest in oil and gas properties in Alberta, Canada (December 31, 2025: \$18). Costs associated with obligations in Alberta, Canada are projected to be incurred within the next twelve months. As at March 31, 2026, funds have been set aside to settle the obligations in Alberta, Canada (see Note 5).

7. DECOMMISSIONING OBLIGATIONS

The Company's decommissioning obligations result from ownership interests in mineral properties in Argentina. The Company estimates the total uninflated, undiscounted amount of cash flows required to settle its decommissioning obligation at March 31, 2026, to be \$3,602 (December 31, 2025 - \$3,602). Costs associated with obligations in Argentina are not projected to be incurred until 2054 and forward. As such, the balance of decommissioning obligations related to mineral properties in Argentina are recorded as a non-current liability given that there is no anticipated obligation expected to be incurred within the next twelve months. The decommissioning obligations have been estimated using existing technology at current prices.

At March 31, 2026, a US inflation rate of 2.4% and a US risk-free rate of 4.15% were used in the valuation of the liabilities. For decommissioning obligations in Argentina, settlement of the obligations is anticipated to be invoiced in US dollars and settled in Argentine pesos. Changes to decommissioning obligations were as follows:

(\$000s)	
Balance, December 31, 2024	\$ 9,136
Accretion expense	386
Change in estimate	(6,877)
Effect of foreign exchange translation	(441)
Balance, December 31, 2025	2,204
Accretion expense	23
Effect of foreign exchange translation	37
Balance, March 31, 2026	\$ 2,264

During the year ended December 31, 2025, the Company recognized a change in estimate arising from an anticipated change in the scope of work. Management determined that certain infrastructure is no longer expected to require reclamation and, accordingly, derecognized the associated reclamation costs. This change had a nominal net impact on the Company's net asset position.

8. SHARE CAPITAL

(a) Common shares

The Company is authorized to issue an unlimited number of common shares, without nominal or par value, with holders of common shares entitled to one vote per share and to dividends, if declared. Outstanding common shares as at March 31, 2026, are as follows:

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(Unaudited, expressed in thousands of Canadian Dollars, except share and per share amounts or as otherwise noted)

	Common shares	Amount (\$000s)
Balance, December 31, 2024	169,214,377	\$ 37,605
Shares issued through private placement, net of costs	68,750,000	20,106
Shares issued for administrative fees on private placement	1,000,000	265
Exercise of share options	7,875,000	2,715
Exercise of warrants	12,175,000	3,406
Balance, December 31, 2025	259,014,377	64,097
Shares issued through private placement, net of costs	28,750,000	20,497
Exercise of share options	2,536,250	858
Exercise of warrants	36,875	22
Balance, March 31, 2026	290,337,502	\$ 85,474

January 2026 Private Placement

In January 2026, the Company closed a “bought deal” private placement of 28,750,000 common shares of the Company at a price of \$0.80 per common share for gross proceeds of \$23,000. As consideration for services rendered, underwriters received cash fees of \$1,380 and 1,725,000 broker warrants. Each broker warrant is exercisable into one common share of the Company at \$0.80 per common share until January 22, 2028. Total share issuance costs of \$2,503 in relation to this private placement consisted of paid transaction costs of \$1,899 and a fair value of \$604 for broker warrants issued.

Exercise of Share Options and Warrants

During the three months ended March 31, 2026, 2,536,250 common shares were issued pursuant to the exercise of 2,536,250 share options for proceeds of \$510 and the exercise of 36,875 warrants for proceeds of \$22. As a result of these exercises, \$348 as attributed fair value of these share options and \$nil as attributed fair value of these warrants was reclassified from equity reserves to share capital.

(b) Equity reserve

Warrants

A summary of the changes in share purchase warrants is presented below:

	Warrants	Weighted average exercise price (\$)
Balance, December 31, 2024	9,800,000	0.16
Issued - May 2025 private placement	5,200,000	0.26
Issued - August 2025 private placement	21,875,000	0.60
Issued - broker warrants	2,002,950	0.40
Exercised	(12,175,000)	0.25
Balance, December 31, 2025	26,702,950	0.52
Issued - broker warrants	1,725,000	0.80
Exercised	(36,875)	0.60
Balance, March 31, 2026	28,391,075	0.54

On January 22, 2026, the Company issued 1,725,000 broker warrants as consideration under a “bought deal” private placement (Note 8(a)). The broker warrants are exercisable at a price of \$0.80 per share for a period of two years from the date of issuance, expiring January 22, 2028. The fair value of the broker warrants issued was determined to be \$604, or \$0.35 per broker warrant, using the Black-Scholes option pricing model. The following assumptions

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were used for the valuation of the warrants: risk-free interest rate of 2.56%, life of approximately 2 years, annualized volatility of 75%, and dividend rate of 0.00%.

The following summarizes information about total warrants, outstanding and exercisable, as at March 31, 2026:

Exercise prices (\$)	Outstanding	Exercisable	Expiry date	Weighted average term to expiry (years)
0.26	5,200,000	5,200,000	May 1, 2030	4.09
0.40	2,002,950	2,002,950	August 12, 2028	2.37
0.60	19,463,125	19,463,125	August 12, 2028	2.37
0.80	1,725,000	1,725,000	January 22, 2028	1.81
	28,391,075	28,391,075		2.65

Share options

The Company has established a rolling Share Option Plan (the "Plan"). Under the Plan, the number of shares reserved for issuance may not exceed 10% of the total number of issued and outstanding shares and, to any one optionee, may not exceed 5% of the issued shares on a yearly basis. The maximum term of each option shall not be greater than ten years. The exercise price of each option shall not be less than the market price of the Company's shares at the date of grant. Options granted to consultants performing investor relations activities shall vest over a minimum of twelve months with no more than one quarter of such options vesting in any three-month period. All other options vest at the discretion of the Board of Directors.

A summary of the changes in share options is presented below:

	Share options	Weighted average exercise price (\$)
Balance, December 31, 2024	14,214,000	0.21
Granted	7,199,000	0.29
Exercised	(7,875,000)	0.20
Balance, December 31, 2025	13,538,000	0.26
Granted	11,085,000	0.81
Exercised	(2,536,250)	0.20
Balance, March 31, 2026	22,086,750	0.54

On January 28, 2026, the Company granted 6,000,000 incentive share options to a certain officer of the Company, exercisable at a price of \$0.82 per share until January 28, 2031. The options vest over three years with one quarter vesting immediately and one quarter vesting on each of the first, second, and third anniversaries of the grant date, respectively. Using the Black-Scholes valuation model, the grant date fair value was \$0.46 per option. The following weighted average assumptions were used for the valuation of the options: share price of \$0.75, risk-free interest rate of 2.94%, option life of 5 years, annualized volatility of 75%, and dividend rate of 0%.

On February 13, 2026, the Company granted 5,085,000 incentive share options to certain directors, officers, employees, and consultants of the Company, exercisable at a price of \$0.80 per share until February 13, 2031. The options vest over three years with one quarter vesting immediately and one quarter vesting on each of the first, second, and third anniversaries of the grant date, respectively. Using the Black-Scholes valuation model, the grant date fair value was \$0.39 per option. The following weighted average assumptions were used for the valuation of the options: share price of \$0.66, risk-free interest rate of 2.79%, option life of 5 years, annualized volatility of 75%, and dividend rate of 0%.

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The following summarizes information about the share options, outstanding and exercisable, at March 31, 2026:

Exercise prices (\$)	Outstanding	Exercisable	Expiry date	Weighted average term to expiry (years)
0.14	730,000	730,000	May 6, 2034	8.10
0.16	3,220,000	3,220,000	October 24, 2034	8.57
0.29	900,000	900,000	May 15, 2033	7.13
0.30	4,837,750	1,238,500	May 16, 2030	4.13
0.35	150,000	150,000	July 13, 2032	6.29
0.50	1,164,000	1,164,000	October 8, 2030	4.52
0.80	5,085,000	1,271,250	February 13, 2031	4.87
0.82	6,000,000	1,500,000	January 28, 2031	4.83
	22,086,750	10,173,750		5.42

The value of the share options vesting in the three months ended March 31, 2026, equaled \$1,586 (2025 - \$nil), which was expensed as share-based compensation.

9. EXPLORATION AND EVALUATION EXPENSE

The components of exploration and evaluation expense for the three months ended March 31, 2026 and 2025, from continuing operations, are as follows:

(\$000s)	2026	2025
Field costs, surveys and other	\$ 2,851	\$ 118
Wages and salaries	307	283
Transportation and meals	227	126
Consulting and professional fees	249	67
Licenses, taxes and fees	862	-
Total exploration and evaluation expense	\$ 4,496	\$ 594

10. GENERAL AND ADMINISTRATION EXPENSES

The components of general and administration expenses for the three months ended March 31, 2026 and 2025, are as follows:

(\$000s)	2026	2025
Marketing and investor relations	\$ 720	\$ 110
Wages and salaries	203	110
Advisory and consulting	90	79
Office and administration	132	75
Professional fees	55	74
Business taxes and fees	71	18
Travel	30	34
Regulatory and transfer agent	75	50
Total general and administration expense	\$ 1,376	\$ 550

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(Unaudited, expressed in thousands of Canadian Dollars, except share and per share amounts or as otherwise noted)

11. NET FINANCE EXPENSE (INCOME)

The components of net finance expense (income) for the three months ended March 31, 2026 and 2025, are as follows:

(\$000s)	2026	2025
Interest income	\$ (197)	\$ (65)
Bank fees	24	7
Accretion on decommissioning obligations	23	97
Total net finance expense (income)	\$ (150)	\$ 39

12. RELATED PARTY TRANSACTIONS

The Company incurred consulting fees under the terms of a service agreement from a corporation affiliated with an officer of the Company. For the three months ended March 31, 2026, the Company recognized \$7 in expenses for services rendered by the consultant in the period (2025 - \$15). As of March 31, 2026, no amounts were payable to the related party (December 31, 2025 - \$nil).

Compensation of Key Management

Key management personnel are those people who have authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Senior management personnel include the Company's executive officers and members of the Board of Directors. Key management personnel compensation during the three months ended March 31, 2026 and 2025, is as follows:

(\$000s)	2026	2025
Salaries and benefits	\$ 88	\$ 45
Director fees	34	-
Share-based compensation	1,060	-
Total	\$ 1,182	\$ 45

As of March 31, 2026, there was no balance of management compensation that remained outstanding and payable (December 31, 2025 - \$nil).

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair Value Measurement

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Unobservable inputs that are supported by little or no market activity, therefore requiring an entity to develop its own assumptions about the assumption that market participants would use in pricing.

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For the three months ended March 31, 2026 and 2025

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The Company's financial instruments consist of cash, accounts receivable, reclamation deposits and accounts payable and accrued liabilities. Their carrying values approximate fair value due to the short-term nature of these instruments.

Financial Risk Factors

(a) Credit Risk

Credit risk arises from the potential for non-performance by counterparties of contractual financial obligations. The Company is exposed to credit risk on cash and accounts receivable. The Company reduces its credit risk on cash by maintaining its bank account with a large international financial institution. Furthermore, the majority of the Company's receivables relate to tax receivable due from the Government of Canada and the Argentine Republic.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due and describes the Company's ability to access cash. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient cash resources to finance operations, fund capital expenditures, and to repay debt and other liabilities of the Company as they come due without incurring unacceptable losses or risking harm to the Company's reputation. The Company's processes for managing liquidity risk include preparing and monitoring capital and operating budgets, coordinating and authorizing project expenditures, and authorization of contractual agreements. The Company seeks additional financing based on the results of these processes (see also Note 1). The budgets are updated when required as conditions change.

The Company currently has cash and cash equivalents of \$37,464 and current liabilities of \$1,356.

(c) Market Risk

Market risk is the risk or uncertainty that changes in price, such as commodity prices, foreign exchange rates, and interest rates will affect the Company's net earnings and the value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns. From time to time, the Company may utilize financial derivative contracts to manage market risks in accordance with the risk management policy that has been approved by the Board of Directors. There were no financial derivative contracts or embedded derivatives outstanding at March 31, 2025, and December 31, 2025.

Interest Rate Risk

The Company is nominally exposed to interest rate risk. The Company's cash earns interest at variable rates. Interest rate exposure is considered to be insignificant.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign currency exchange rates. Some of the Company's business transactions and commitments occur in currencies other than the Canadian dollar. A portion of the Company's mining activities in Argentina transact in Argentine Peso (ARS\$) or US dollars. In addition, a portion of the Company's administrative costs will be based and paid in ARS\$. Therefore, the Company is exposed to the risk of fluctuations in foreign exchange rates between Canadian dollars, US dollars, and ARS\$.

As at March 31, 2026, the Company had not entered into any foreign currency derivatives to manage its exposure to currency fluctuations, nor were there any foreign currency derivatives as at the previous year ended December 31, 2025.

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Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

(Unaudited, expressed in thousands of Canadian Dollars, except share and per share amounts or as otherwise noted)

Price Risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Capital Management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions, business opportunity and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares or return capital to its shareholders. The Company is not subject to externally imposed capital requirements.

Management reviews its capital management approach on an ongoing basis. There was no change in the Company's management of capital policies during the periods presented.

14. SUPPLEMENTAL CASH FLOW INFORMATION

Information regarding changes in non-cash working capital for the three months ended March 31, 2026 and 2025, is as follows:

(\$000s)	2026	2025
Accounts receivable	\$ (51)	\$ 40
Prepays	465	(659)
VAT receivable	-	(85)
Accounts payable and accrued liabilities	(1,316)	(373)
Change in non-cash working capital	(902)	(1,077)
Relating to:		
Operating activities	(902)	(1,077)
Change in non-cash working capital	\$ (902)	\$(1,077)