# Resource Company Report: Argenta Silver Corp.

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| **Report Date** | August 12, 2026 | **Company Type** | Silver Explorer / Developer (Argentina) |
| **Company Name** | Argenta Silver Corp. | **Stock Symbol** | AGAGF (OTCQX) / AGAG (TSXV) |
| **Flagship Project** | El Quevar (Salta, Argentina) – 100% owned | **Market Cap (approx.)** | ~C$150 – 160 million / ~US$110 – 120 million |
| **Current Resource** | 45.3 Moz Ag Indicated + 4.1 Moz Ag Inferred | **CEO** | Joaquin Marias |
| **Drilling (2025–2026)** | ~22,000 m since May 2025; dual-track expansion + discovery | **Cash (approx.)** | ~C$35 – 37 million; zero debt |
| **Business Model** | Pure silver project advancement; resource growth & de-risking | **No Production** | Explorer/developer – no AISC or operating mines |

## 1. Company Overview & Investment Thesis

Argenta Silver Corp. (TSXV: AGAG; OTCQX: AGAGF) is a Canadian silver exploration and development company focused on its 100%-owned El Quevar Project in Salta Province, Argentina. El Quevar hosts an indicated silver resource of 45.3 million ounces and an inferred resource of 4.1 million ounces and is described as one of Argentina's largest undeveloped pure-silver projects. The company has been advancing a dual-track 2025–2026 drill program (resource expansion at Yaxtché and new discovery drilling), with approximately 22,000 metres completed since May 2025 and a second rig focused on resource expansion. Surface exploration has defined more than 20 district-scale targets, and metallurgical testwork (report expected Q3 2026) is underway. Market capitalization is in the approximate C$150–160 million range, with roughly C$35–37 million in cash and no debt. CEO is Joaquin Marias. As a pure explorer/developer, Argenta has no production and no AISC.

**Investment Thesis:** Argenta offers leveraged exposure to a high-grade, pure-silver project in a premier Argentine mining jurisdiction, with an existing resource base, substantial prior investment and infrastructure, active resource-expansion and discovery drilling, and a well-funded treasury. Key risks include exploration and resource-expansion success rates, the path to an updated resource and economic studies, silver price volatility, Argentine jurisdictional and permitting risk, and the single-asset concentration of the portfolio. Relative to producing silver companies, AGAGF ranks substantially higher risk as a pure exploration/development vehicle.

## 2. Mining and Development Projects

Argenta does not operate mines. Its sole principal asset is the El Quevar silver project in Salta, Argentina.

### 2.1 El Quevar Project (Flagship – 100% Owned)

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| **Location / Ownership** | Salta Province, Argentina – 100% Argenta; high-grade pure-silver system with extensive prior drilling and infrastructure |
| **Metals / Interest** | Silver (primary); localized gold and copper showings at emerging targets |
| **Status** | Advanced exploration / resource expansion; dual-track drill program ongoing; metallurgical testwork in progress (report Q3 2026); environmental baseline underway |
| **Key Metrics / Work** | Current resource: 45.3 Moz Ag Indicated + 4.1 Moz Ag Inferred. Yaxtché footprint expanded ~20% (additional ~270 m strike). Recent intercepts include high-grade intervals (e.g., 446 g/t Ag over 28 m; 4,982 g/t Ag over 7.5 m at emerging targets). ~22,000 m drilled since May 2025; 20+ district targets defined; ground mag survey largely complete |
| **Notes** | Core (and sole) value driver; pure-silver focus; significant exploration upside beyond the current resource |
| **Outlook / Catalysts** | Continued assay results; metallurgical report (Q3 2026); potential updated resource estimate; further target testing and de-risking studies |

## 3. Exploration & Development Activity

Near-term focus is completion of the expanded drill program (resource expansion at Yaxtché and discovery drilling at Mani-Copan and other targets), receipt of pending assays, delivery of the metallurgical testwork report (expected Q3 2026), advancement of environmental baseline work, and continued surface and geophysical target definition across the district. Success metrics are resource growth, high-grade intercepts, metallurgical results, and progress toward an updated resource and eventual economic studies.

## 4. Management and Board of Directors

### Management

| Name | Title | Notes | Experience / Focus |
|---|---|---|---|
| Joaquin Marias | President & CEO | Leadership | Overall strategy, El Quevar advancement and capital markets |
| Technical / exploration team | Exploration & ops | Technical | Drill programs, resource expansion, metallurgy and target generation |

### Board of Directors

| Name / Group | Role | Key Background |
|---|---|---|
| Board (collective) | Governance | Oversight of strategy, capital structure, exploration programs and risk (Fiore Group / industry-backed) |
| Independent directors | Oversight | Mining, exploration and capital-markets experience |

## 5. Financial Information

Argenta is a pre-revenue exploration company. Market capitalization is approximately C$150–160 million. The company holds roughly C$35–37 million in cash with zero debt following a C$23 million bought-deal financing in early 2026. The majority of the treasury is allocated to exploration (drilling, surface work, geophysics and metallurgy). No production revenue or AISC applies.

### Asset / Corporate Summary

| Line Item | Amount / Notes |
|---|---|
| Market capitalization (approx.) | ~C$150 – 160 million |
| Cash (approx.) | ~C$35 – 37 million; zero debt |
| Indicated Silver Resource | 45.3 million oz Ag |
| Inferred Silver Resource | 4.1 million oz Ag |
| Drilling since May 2025 | ~22,000 metres (resource expansion + discovery) |
| Primary jurisdiction | Salta Province, Argentina |

### Corporate Summary

| Item | Value / Notes |
|---|---|
| Primary listings | TSXV (AGAG); OTCQX (AGAGF) |
| CEO | Joaquin Marias |
| Flagship | El Quevar silver project, Salta, Argentina |
| Strategy | Resource growth, metallurgical de-risking and district exploration |

## 6. Company Valuation

At a market capitalization of approximately C$150–160 million, Argenta trades as a junior pure-silver explorer/developer with an existing resource base and active expansion drilling. Valuation is driven by the implied value per ounce of the current resource, the potential for resource growth at Yaxtché and new targets, metallurgical results, and peer comparisons within the junior silver space.

**Discounted NPV discussion:** Traditional mine NPV does not yet apply. A practical framework assigns value to the current indicated and inferred resource (adjusted for grade, recoveries and development risk), adds optionality from ongoing expansion and discovery drilling, and adjusts for cash and corporate costs. Key sensitivities are silver price, continued drill success, metallurgical outcomes, and the path to an updated resource and economic studies. Delivery of the metallurgical report, further high-grade intercepts and any resource update are the primary near- to medium-term valuation catalysts.

## Merger & Acquisition Activity

Argenta is focused on organic exploration and de-risking of El Quevar rather than corporate M&A.; No formal public takeover offer for Argenta has been announced. As a pure-play Argentine silver project with an existing resource, active drilling and a well-funded treasury, it remains a potential strategic interest for mid-tier or senior silver companies seeking high-grade silver exposure in the Americas, while management continues to advance the project independently.

## 7. Risks

- Exploration and resource-expansion risk – no guarantee of a larger economic resource.
- Silver price volatility.
- Single-asset concentration on El Quevar.
- Metallurgical and processing risk (testwork ongoing).

- Argentine jurisdictional, permitting and political risk.
- Dilution risk if additional equity is required to fund further programs.
- Timeline from resource expansion to economic studies and any potential production is multi-year.

## 8. Comparative Risk Analysis

On a relative-risk scale of 1 to 7 (1 = lowest risk, 7 = highest risk) versus other junior silver exploration and development companies, Argenta Silver is ranked **5**. The ranking reflects elevated risk inherent to pure exploration/development: no production or operating cash flow, dependence on continued drill success and future economic studies, and single-asset concentration, offset by an existing indicated resource of 45.3 Moz Ag, an active dual-track drill program, metallurgical work underway, and a well-funded treasury. Positive factors include the pure-silver focus, high-grade intercepts, and a premier Argentine mining jurisdiction (Salta). Offsetting factors are the binary nature of exploration outcomes and the multi-year path to any potential production. Relative to producing silver companies, AGAGF ranks substantially higher risk. The net result is a risk ranking of 5.

*Sources: Company June–July 2026 news releases (surface exploration, drill results, metallurgical program), corporate presentation, and market data as of mid-August 2026.*