

Argentum Receives Results of Remote Sensing Survey at Cochavara Property

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Toronto, November 16, 2022 - [Argentum Silver Corp.](#) (TSXV: ASL) ("Argentum" or the "Company") is pleased to announce it has received final deliverables on the property-wide remote sensing survey completed by Axiom Exploration Group Ltd. ("Axiom") on the Company's Cochavara Property in La Libertad, Northern Peru. The remote sensing work included the acquisition, processing, analysis, and interpretation of Synthetic Aperture Radar ("SAR") and Sentinel & Aster Multispectral data over its wholly owned Cochavara Property (the "Property") in addition to surrounding areas to the Property with known occurrences of mineralization, including the Quiruvilca silver-lead-zinc mine deposit, located 3.5 km to the northeast.

Axiom is a complete consulting firm providing a diverse set of technical services within, and integrated across, five main divisions: Applied Analytics, Exploration, Geophysics & Remote Sensing, Environment, and Energy Services. By combining modern remote sensing techniques using multispectral imaging and synthetic aperture radar to analyze vegetation, structure, alteration, and ground movement, complex anomalies covering large areas can be quickly and effectively identified. This multivariate exploration approach combines existing geological, geochemical, and geophysical data with multiple satellite analyses, to identify new potential mineral exploration targets. This detailed work provides structural analysis, mineral and alteration mapping, Digital Elevation Model ("DEM"), and prospectivity mapping.

Survey Results and Interpretation

The remote sensing survey covered an area of approximately 124.4 km² (12km east-west by 10.5km north-south) which encompasses the 6 (six) mining concessions of the Cochavara Property as well as the Quiruvilca Mine to the northeast. Quiruvilca and the Property's main mineralized Margarita Mine zone served as known areas with specific signatures typical of Ag-Pb-Zn mineralization.

Based on the satellite analysis that took satellite spectra, geology, vegetation analysis, structural analysis, and known mineral occurrence data into account, the target areas are interpreted as associated with the major and ring fault systems, in the central northwestern part of the analyzed area. The western part of the ring structure appears to have been downfaulted and buried west of a major north-north-east trending fault that transects the Property's three westernmost mining concessions.

Hydrothermal alteration, gossan, ferric iron and low moisture spectral signatures, combined with the structural analysis, were the main methods that helped define the target areas. A total of forty-seven (47) satellite target areas were defined as part of the analysis; of these, twenty (20) are interpreted to occur on the Property's mining concessions. Follow-up field mapping, trenching, sampling, and localized geophysics over the target areas will be undertaken.

Qualified Persons

Pieter Du Plessis, P.Geo., Vice President Technology of Axiom Group, and Gary Nassif, M.Sc., P.Geo., both Qualified Persons ("QP") as such term is defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, have reviewed and approved the technical information reported in this news release.

About Argentum Silver Corp.

Argentum Silver is a junior mineral exploration company listed on the TSXV under the stock symbol ASL. Through its wholly owned subsidiary, Norsemont II Resources SAC, the company controls the Cochavara Project consisting of six silver-lead-zinc mining concessions totalling 3,479 hectares in La Libertad, Northern

Peru. The mining concessions host several mineralized structures with the main mineralized zone (Margarita Mine) covering an estimated strike length of 1,500 metres. The project area is located 3.5 kilometres southwest of the historical Quiruvilca silver-lead-zinc mine deposit, a large polymetallic vein system with over 130 different mineralized structures. The Company is actively reviewing additional mineral exploration properties in North America.

For further information, please visit www.argentumsilvercorp.com or contact:

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Forward-Looking Statements

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