



Argentum Secures the Cochavara Silver-Lead-Zinc Project in Northern Peru

January 9, 2020 - Toronto, Canada - Argentum Silver Corporation (TSX.V: ASL) (“**Argentum**” or the “**Company**”) is pleased to announce that the TSX Venture Exchange Inc. (the “**Exchange**”) has accepted for filing an amalgamation agreement between Argentum Silver Corp. and Norsemont II Resources Corp. (“**Norsemont**”), a private British Columbia company, dated May 27, 2019 (the “**Agreement**”). Norsemont owns a 100% interest in the Cochavara Silver-Lead-Zinc Project (the “**Cochavara Project**”) in Northern Peru. Pursuant to the terms of the Agreement, Argentum will acquire all the issued and outstanding securities of Norsemont in exchange for 2,777,778 common shares in the capital of Argentum. In addition, holders of convertible securities of Norsemont will receive 400,000 common share purchase warrants of Argentum, each warrant entitling the holder thereof to acquire a common share at an exercise price of \$0.25 per common share on or before the date that is three years following the closing of the proposed transaction. The completed amalgamation was a related-party transaction with Sprott Mining Corp., a company controlled by Eric Sprott, as a control person of both Argentum and Norsemont.

The Cochavara Project consists of six concessions totalling 3,479 hectares located in the Department of La Libertad in Northern Peru, approximately 70 kilometres east of the city of Trujillo. The historical Quiruvilca silver/lead/zinc mine (“**Quiruvilca**”) is located 3.5 kilometres northeast of the northern boundary of the Cochavara Project area. Quiruvilca is a large polymetallic vein deposit with over 130 different mineralized structures. Both Cochavara and Quiruvilca are located within the Mid-Miocene Calipuy volcanic complex that hosts several world-class precious metal deposits such as Newmont's Yanacocha and Barrick's Pierina gold mines, which are located approximately 120 kilometres north and 180 km southeast of Cochavara, respectively. Mineralization hosted at Quiruvilca, Yanacocha and Pierina is not necessarily reflective of the mineralization that may be hosted on the Cochavara silver-lead-zinc project.

According to Bartos (1984), mineralization at Quiruvilca is controlled by a series of east-northeast-striking polymetallic (silver/lead/zinc) vein swarms, which have extensive lateral and vertical continuity with abundant splits and pinch-and-swell structures. The mineralization at Cochavara is similarly controlled and occurs along strike of the Quiruvilca vein swarms. Production from the Quiruvilca mine was first recorded in 1789 and has been mined on an industrial scale since 1924. More recently, Pan American Silver acquired the Quiruvilca mine in 1995 and sold the mine to a private company in 2012. Cochavara currently has a valid exploitation permit to extract minerals for processing at third-party plants. During 2018, Cochavara underground development provided access to the main mineralized vein structure. The development adit was used to drift along the mineralized structure, to provide mineralized material for processing, and to provide access for future underground drilling.

Property Highlights

Several mineralized structures have been identified on the Cochavara Property, with the main mineralized structure occurring over an estimated strike length of 1,500 metres. The main zone (Margarita Mine) has recently (2013, 2015, and 2018) been explored by various companies including

Norsemont, by drifting and cross-cutting on three separate mine levels: Margarita Workings (Level 3605), Old Drift (Level 3641), and Level 3663, all accessed by hillside adits. Mostly chip samples taken from mineralized veins ranging in widths from 0.1 to 1.0 metres, returned the following range of values: 6.1 g/t to 1,172 g/t Ag, 0.19%-24.88% Pb, and 0.31%-26.81% Zn. Details of the various exploration and sampling programs are provided in the Cochavara technical report.

The Cochavara Property has not been drill-tested.

NI 43-101 Technical Report

In connection with the completion of the transaction, Argentum has filed on SEDAR and on the Company's website (www.argentumsilvercorp.com), a technical report prepared in accordance with NI 43-101 disclosure standards entitled "*NI 43-101 Technical Report on the Cochavara Ag-Pb-Zn Project, Districts of Julcan, Calamarca and Quiruvilca, Provinces of Julcan and Santiago de Chuco, Department of La Libertad, Peru*" prepared by James A. McCrea, P.Geol. The report provides a comprehensive review of the exploration activities on the property and provides recommendations for future work.

Proposed Exploration

Argentum's initial exploration and work programs are currently being planned for the Cochavara Project with a budget of \$US 300,000 and will consist of two contemporaneous phases.

Phase I - \$US 90,000

- Detailed structural mapping and sampling to identify additional vein structures on the property.
- Geophysics: drone magnetometer survey with LiDAR to identify intrusive/geologic contacts and possible vein targets and Alpha Induced Polarization survey to identify possible polymetallic vein targets.

Phase II - \$US 210,000

- 225 metres of underground exploration/development on known structures to search for and delineate high-grade mineralization.

About Argentum Silver Corp.

Argentum Silver is a junior mineral exploration company listed on the TSXV under the stock symbol ASL. Argentum hold 80% interest in the Vanadium Ridge Property located at the southern end of the Quesnel Trough 50 km north of Kamloops, British Columbia. The property consists of 20 mining claims covering 2,151 hectares near the town of Barriere. The project hosts vanadium-rich magnetite mineralization in seams and pods in altered ultramafic to intermediate intrusive rocks which form a portion of a large Late Triassic Poison Creek diorite intrusion complex. The near-surface exposure of vanadiferous magnetite is an attractive exploration target that may not require chemical processing for the liberation of a magnetite concentrate.

The technical aspects of this press release have been reviewed and approved by Gary Nassif, M.Sc., P.Geol., President and CEO of Argentum.

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** Bartos, P.J (1984) Mineralization, Alteration and Zoning of the Cu-Pb-Zn-Ag Lodes at Quiruvilca Peru, Master Thesis Stanford University.*

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