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MASSIVE METALS AND ARGENTUM SILVER ANNOUNCE REVERSE TAKEOVER TO ADVANCE ADMIRAL BAY ZINC-LEAD-SILVER PROJECT

Proposed C$30–40 Million Financing to Advance 77 Million Tonne Inferred Mineral Resource and Accelerate Exploration in Western Australia

Toronto, November 24, 2026 – Massive Metals Pty Ltd ("**Massive Metals**") and Argentum Silver Corp. ("**Argentum**") (TSXV: ASL) are pleased to announce that they have entered into a share exchange agreement dated November 24, 2026 (the "**Share Exchange Agreement**") providing for the proposed reverse takeover of Argentum by Massive Metals (the "**RTO**") under the policies of the TSX Venture Exchange (the "**Exchange**"). Subject to required approvals and completion of the proposed financing, the RTO is intended to establish the Resulting Issuer (as defined below) as a publicly listed zinc-lead-silver exploration and development company focused on advancing Massive Metals' 100%-owned Admiral Bay Project in Western Australia. References to the "**Resulting Issuer**" are to Argentum following completion of the RTO.

Project Highlights

- **Substantial current mineral resource** – NI 43-101 Inferred Mineral Resource of 77 Mt grading 4.3% zinc, 3.4% lead and 24 g/t silver at a US$82/t net smelter return cut-off, effective October 6, 2026 (approximately 3.3 Mt zinc, 2.6 Mt lead and 59 Moz silver contained).

- **District-scale exploration potential** – the approximately 18 km mineralised corridor includes a separate, conceptual Exploration Target of 30–50 Mt grading 4.0–5.0% zinc, 2.5–3.5% lead and 20–30 g/t silver, outside the current 77 Mt Inferred Mineral Resource; the potential quantity and grade are conceptual in nature, there has been insufficient exploration to define a Mineral Resource in the target area, and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource (see "Exploration Target and Historical Estimate" below).

- **Significant historical technical investment** – prior operators completed geophysics, drilling, metallurgical investigations and development studies; no drilling has been completed at the Project since 2008.

- **Integrated drill targeting** – integration of reinterpreted historical 2D seismic, historic drilling and the planned magnetotelluric ("**MT**") and controlled-source electromagnetic ("**CSEM**") geophysical

survey is intended to define higher-confidence targets along the Admiral Bay Ridge before drilling commences.

- **Proposed C$30–40 million financing** – intended to fund the next phase of resource expansion and exploration drilling as well as project studies, subject to financing completion and relevant approvals.

- **Complementary proposed leadership** – technical, underground operations/development, corporate finance and capital-markets experience.

Michael Beilby, Managing Director of Massive Metals and proposed President and Chief Executive Officer of the Resulting Issuer, stated: "This transaction represents a significant milestone for Massive Metals and an opportunity to introduce Admiral Bay to the North American investment market. With a current 77 million tonne Inferred Mineral Resource, an approximately 18-kilometre mineralised corridor and significant historical exploration and technical work, Admiral Bay offers a substantial foundation for resource growth and disciplined technical de-risking. One of the most exciting elements of our strategy is the integration of reinterpreted historical 2D seismic data, historical drilling and the planned MT/CSEM survey into a three-dimensional model of the Admiral Bay Ridge. We believe this approach has the potential to deliver higher-confidence drill targets and improve the likelihood of intersecting prospective mineralised horizons at depth. The proposed C$30–40 million financing would provide the funding necessary to test those targets, advance the resource and systematically address the technical challenges of a deep underground project as we work toward a Preliminary Economic Assessment and subsequent pre-feasibility studies. Our focus is on measurable milestones and creating long-term shareholder value through technically disciplined execution."

Attributes of the Resulting Issuer

Following completion of the RTO, the Resulting Issuer is expected to be a publicly listed mineral exploration and development company whose principal focus will be the 100%-owned Admiral Bay Zinc-Lead-Silver Project (the "**Admiral Bay Project**" or "**Admiral Bay**") in Western Australia. The Admiral Bay Project is expected to be the Resulting Issuer's only material property upon closing of the RTO. Massive Metals intends to combine an established mineral resource base with a staged programme of mineral resource growth, mine-development studies and technical risk reduction.

Admiral Bay has a current Inferred Mineral Resource estimated in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and reported in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") of 77 Mt grading 4.3% Zn, 3.4% Pb and 24 g/t Ag, containing approximately 3.3 Mt of zinc, 2.6 Mt of lead and 59 Moz of silver. The mineral resource estimate is reported at a net smelter return cut-off of US$82/t, has an effective date of October 6, 2026, and is described in greater detail under "*Resulting Issuer Mineral Resource Estimate*" below. Inferred Mineral Resources are subject to significant geological and economic uncertainty and do not constitute Mineral Reserves.

Admiral Bay – An Established Mineral Resource with Exploration Upside

Located approximately 140 km south of Broome in Western Australia, the 100%-owned Admiral Bay Project comprises two mining leases and one exploration licence covering approximately 136 km². The deep, carbonate-hosted zinc-lead-silver mineralised system extends along an approximately 18 km structural corridor. Previous operators completed significant work, including drilling, resource estimation, geophysics, metallurgy and preliminary development studies, providing a substantial knowledge base for the next phase of work. No drilling has been completed at the Project since 2008.

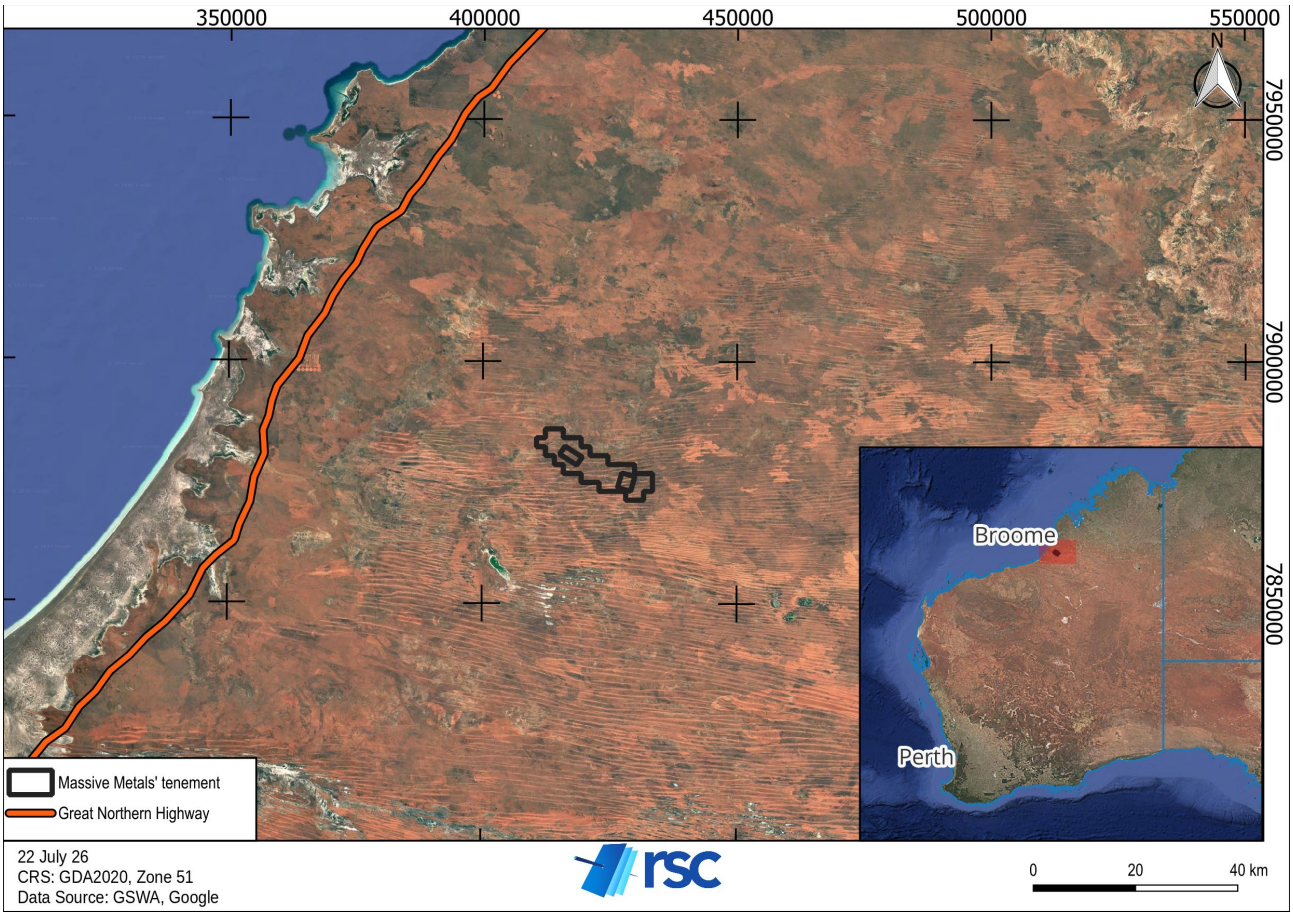

Figure 1: Location of the Admiral Bay Project area, Western Australia.

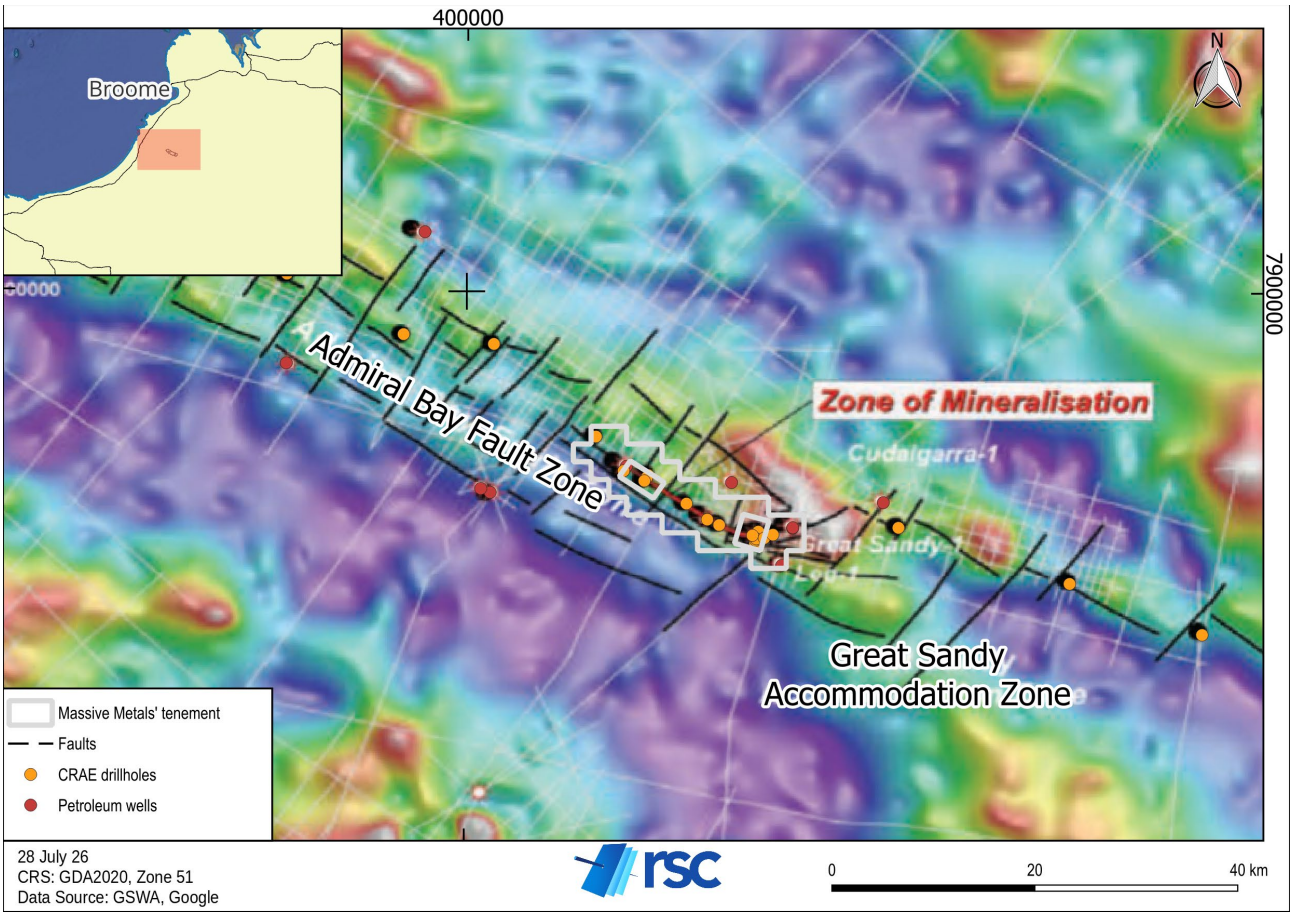

Figure 2: Structural interpretation of the Admiral Bay Fault Zone (ABFZ) and Great Sandy Accommodation Zone (GSAZ) on a Bouguer gravity image.

Integrated Seismic, Historic Drilling and MT/CSEM Drill Targeting

Massive Metals is applying an integrated approach to targeting this deep mineral system. Massive Metals has commissioned Total Seismic to complete quality control, corrections, and reinterpretation of existing 2D seismic data, integrated with well ties to historical drillholes. Preliminary results from this staged desktop work, which is ongoing, have helped define the Admiral Bay Ridge and map the top of the prospective Nita Formation, which is associated with known zinc-lead-silver mineralisation. The seismic reinterpretation was not used in the current Mineral Resource estimate. The planned MT and CSEM survey will add new subsurface resistivity information. Combining these datasets in an updated three-dimensional geological interpretation is intended to generate higher-confidence drilling targets on and adjacent to the ridge. This approach has the potential to increase the probability that future deep holes intersect prospective portions of the targeted mineralised horizons, while better prioritising drilling expenditure. These are exploration objectives, not demonstrated outcomes: seismic and geophysical responses do not establish metal grades or mineral resources, and drilling success is not assured.

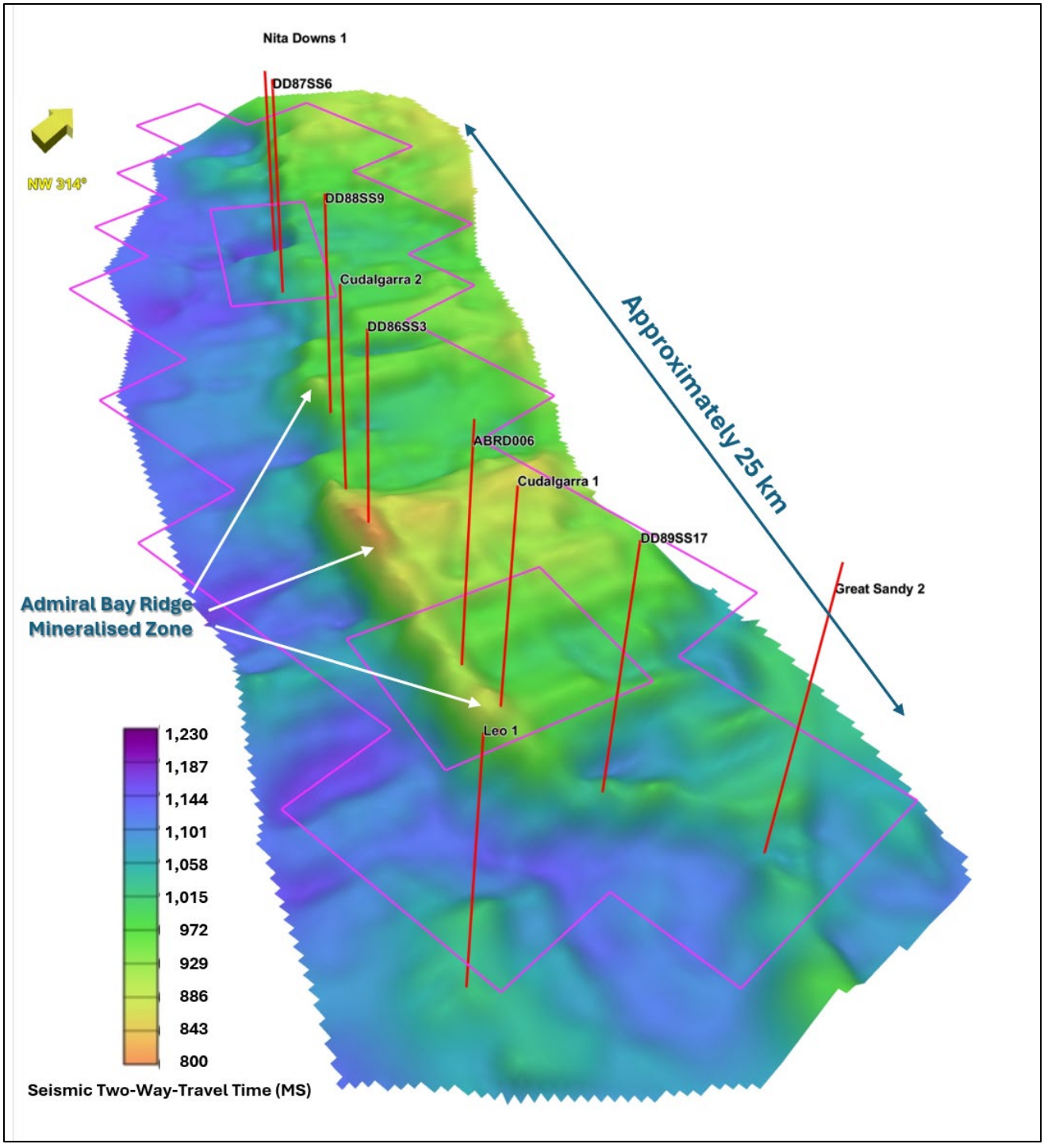

Figure 3: Oblique view (looking northwest) of the 2026 interpretation of the Top Nita Formation horizon coloured by seismic two-way travel time in milliseconds (ms), with the Admiral Bay Ridge mineralised zone, selected drillholes, and the Project tenement boundaries (magenta). The arrow indicates the approximate length (~25 km) of the interpreted Top Nita surface, not the mineralised corridor (Total Seismic, 2026)

A separate, conceptual Exploration Target of 30–50 Mt grading 4.0–5.0% zinc, 2.5–3.5% lead and 20–30 g/t silver, outside the currently reported 77 Mt Inferred Mineral Resource, has also been identified. Insufficient

exploration has been completed to define a Mineral Resource in the target area, and it is uncertain whether further exploration will delineate one. See "*Exploration Target and Historical Estimate*" below.

Massive Metals' Strategy with Respect to the Resulting Issuer

Massive Metals intends to advance Admiral Bay through a disciplined, staged programme that begins with integrated seismic, drilling and geophysical interpretation to prioritise higher-confidence drill targets along the Admiral Bay Ridge. Planned drilling will target potential mineral resource growth and test geological continuity while providing representative samples and geotechnical, hydrogeological and metallurgical data to inform progressively more detailed development studies. The proposed Exchange listing and Concurrent Offering (as defined below) are intended to provide access to capital for this programme.

Financial Information

The following summarises key financial information for Massive Metals based on unaudited management accounting information for the year ended June 30, 2026 and selected balance sheet data as of such date:

Total Assets	A$5,108,254
Liabilities	A$153,421
Net Cash Flows Used in Operating Activities	A$(245,474)
Total Comprehensive Gain (Loss)	A$(221,052)

Financing Particulars

As part of the RTO, Argentum anticipates completing a brokered private placement offering of securities of Argentum for aggregate gross proceeds of between C$30,000,000 and C$40,000,000 (or such lesser amount as agreed between Argentum and Massive Metals) to be completed prior to the completion of the RTO (the "**Concurrent Offering**").

Net proceeds from the Concurrent Offering are expected to be applied primarily to advancement of Admiral Bay, including: integration of historic seismic and drilling datasets with planned MT/CSEM survey results; three-dimensional geological modelling and drill-target definition; mineral resource extension and infill drilling; mineral resource estimation; metallurgical and mineralogical test work; geotechnical and hydrogeological investigations; engineering studies; environmental and permitting work; and general working capital. The Resulting Issuer intends to prioritise activities with the potential to improve deep drill targeting, test resource extensions and reduce key project uncertainties. Final allocation will depend on the amount raised, programme results, approvals and prevailing market conditions. Further details will be announced when available.

Transaction Particulars

As part of the RTO, subject to any required shareholder and regulatory approvals:

- each holder of ordinary shares of Massive Metals (each a "**Vendor**" and collectively the "**Vendors**") will sell to Argentum the ordinary shares of Massive Metals held by such Vendor, and in exchange, Argentum will issue an aggregate of 236,910,303 common shares of Argentum ("**Argentum Shares**")

to the Vendors, or 62.75 Argentum Shares for each share of Massive Metals, such that Massive Metals will become a wholly owned subsidiary of Argentum;

- Argentum will continue its corporate existence from British Columbia to a corporation existing under the laws of Ontario;

- the name of the Resulting Issuer will be changed to "**Massive Metals Corp.**" (or such other name as may be determined by Massive Metals, provided the name is acceptable to the Director under the *Business Corporations Act* (Ontario)) and the Resulting Issuer will change its stock exchange ticker symbol to "MMTL";

- the Resulting Issuer will adopt new articles, by-laws, an omnibus equity incentive plan and other corporate policies; and

- the board of directors and the management of the Resulting Issuer will be reconstituted.

Argentum expects to call an annual general and special meeting of its shareholders, anticipated to be held in January 2027 (the "Argentum Meeting"), to approve the RTO and various corporate actions referred to in this news release.

The full particulars of the RTO, the mineral properties and the Resulting Issuer (including the history of Admiral Bay, Massive Metals and relevant financial information) will be described in a management information circular (the "**Circular**") prepared in connection with the Argentum Meeting. A copy of the Circular will be available electronically on SEDAR+ (www.sedarplus.ca) under Argentum's issuer profile in due course.

At the time the Share Exchange Agreement was entered into, Sprott Mining Inc., an entity ultimately beneficially owned and controlled by Mr. Eric Sprott, beneficially owned, or had control or direction over, an aggregate of 32,083,336 Argentum Shares, representing approximately 62.18% of the issued and outstanding Argentum Shares (calculated on a non-diluted basis), and 2176423 Ontario Ltd., also an entity ultimately beneficially owned and controlled by Mr. Sprott, held 494,737 Massive Metals shares, representing approximately 14.41% of the Massive Metals shares then outstanding. Accordingly, the RTO will not be considered an Arm's Length Transaction, as such term is defined in the policies of the Exchange. Argentum will comply with the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, unless applicable exemptions are available.

Completion of the RTO is subject to a number of conditions, including, but not limited to, Exchange acceptance and disinterested shareholder approval. The RTO cannot close until the required shareholder approval is obtained. There can be no assurance that the RTO will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Circular to be prepared in connection with the RTO, any information released or received with respect to the RTO may not be accurate or complete and should not be relied upon. Trading in the securities of Argentum should be considered highly speculative.

Notwithstanding that the RTO constitutes a Non-Arm's Length Transaction for technical reasons pursuant to Exchange policies, the Share Exchange Agreement was negotiated at arm's length between representatives of Massive Metals and Argentum. Argentum may seek waivers or exemptions from certain listing requirements of the Exchange in connection with the RTO. However, there can be no assurance that any waivers will be obtained. No deposit, advance or loan has been made or is to be made by Massive Metals to Argentum in connection with the RTO. 2176423 Ontario Ltd., an entity ultimately beneficially owned and controlled by

Mr. Eric Sprott, has advanced a loan in the principal amount of C$750,000 to Argentum to be used for general corporate purposes and RTO-related expenses (the "**217 Loan**"). It is anticipated that the 217 Loan (including interest accrued thereon) will be repaid by the Resulting Issuer on closing of the RTO. Pursuant to the Share Exchange Agreement, Argentum may also issue up to 2,000,000 Argentum Shares to certain creditors in satisfaction of up to C$260,000 of additional indebtedness of Argentum.

The Exchange has in no way passed upon the merits of the proposed RTO and has neither approved nor disapproved the contents of this news release.

Trading in Argentum Shares has been halted in compliance with the policies of the Exchange. Trading in Argentum Shares will remain halted pending the review of the RTO by the Exchange and satisfaction of the conditions of the Exchange for resumption of trading. It is possible that trading of Argentum Shares will not resume prior to the closing of the RTO.

Management and Board Composition

The proposed board of the Resulting Issuer is expected to comprise Mr. Alexander Dann as Chair, Mr. Michael Beilby, Dr. Andre A. Coffa, Mr. Byron Miles and Mr. Paul Kline. Collectively, the proposed directors bring experience across Canadian public-company finance and governance, capital markets, resource evaluation, project development and underground mining operations. The proposed appointments remain subject to closing and any applicable regulatory approvals.

Management of the Resulting Issuer is expected to include Mr. Michael Beilby as President and Chief Executive Officer, Dr. Andre A. Coffa as Chief Technical Officer, and Joel Ives as Chief Financial Officer and Corporate Secretary.

The following are biographies of the currently proposed directors and senior officers of the Resulting Issuer:

Michael Beilby, President, CEO and Director

Michael Beilby is a mining executive and corporate leader with more than 15 years of experience across the global resources sector, specializing in project development, mining technology, corporate strategy, capital raising, and business growth. Serving as Managing Director of Massive Metals, Michael has been overseeing Massive Metals' corporate strategy, technical development, financing initiatives and progression towards resource growth and development studies. Prior to Massive Metals, Michael was a Director and Co-Founder of Minnovare, a globally recognised mining technology company that developed innovative drilling solutions now used by many of the world's leading mining companies. His experience spans the commercialization of mining technologies, corporate strategy, business development, and raising capital to support growth.

Alexander Dann, Chair of the Board

Mr. Alexander Dann is a chartered professional accountant with over 30 years of experience leading financial operations and strategic planning for multinational public companies, primarily in the mining and manufacturing sectors. In February 2021, he was appointed Chief Financial Officer and Vice President, Finance of Osisko Development Corp. Prior to that, Mr. Dann served as Chief Financial Officer of The Flowr Corporation from November 2017 to March 2020, where he successfully guided such corporation from a small private company to a TSX Venture Exchange publicly traded corporation. Prior to that, he was Chief Financial Officer of Avion Gold Corp. and Era Resources Inc., until their acquisitions by Endeavour Mining Corporation and The Sentient Group, respectively. Mr. Dann also held senior finance roles with Falconbridge Ltd. (now part of Glencore Canada Corporation), Rio Algom Limited (now part of BHP) and Litens Automotive Partnership (a group within Magna International Inc.). Mr. Dann obtained his Chartered Accountant

designation in 1995 and holds a Bachelor's degree in Business Administration from Université Laval in Québec City.

Byron Miles, Director

Byron Miles is an Australian mining entrepreneur, investor, and financial markets professional with over 15 years of experience spanning company building, fund management, stockbroking, and mergers and acquisitions. As Managing Director of Rapid Critical Metals, Byron has built and financed resource companies across multiple jurisdictions, raising capital from leading institutional and high-net-worth investors, including some of the mining industry's most respected names. He specializes in uncovering misunderstood or underappreciated assets and developing a strategic vision that unlocks their potential – with a focus on precious metals, critical minerals, and large-scale resource projects, and a particular passion for silver and high-grade mineral discoveries. Having founded and grown various companies from inception to profitable businesses, Byron's deep experience across commodities and geological locations, combined with his background in mergers and acquisitions, gives him a distinctive edge in identifying overlooked opportunities and turning them into significant value creation events.

Dr. Andre A. Coffa, Director and Chief Technical Officer

Dr. Andre Coffa is an exploration geologist and corporate development professional with 30 years of international experience in mineral and energy exploration, resource evaluation, project development, and technical due diligence. Andre has provided strategic geological and technical advisory services to Massive Metals as its Chief Technical Officer, supporting the advancement of the Admiral Bay Project through resource growth, technical de-risking, and development studies. His expertise spans the integration of geology, geophysics, metallurgy, and resource evaluation to support investment decisions and long-term project value creation. He is the co-founder and former Managing Director and Technical Director of Australian exploration company URO Corporation, where he led the identification, acquisition, and advancement of a large portfolio of critical minerals and tungsten-copper-zinc projects across Northern Australia. Prior to URO, Andre held senior technical and leadership positions with major international companies including Shell, FAR Limited, Bridgeport Energy, Cue Energy Resources and RMA Energy. Throughout his career he has worked across Australia, Europe, Southeast Asia, Africa, the Americas and the Middle East, leading exploration programs, technical evaluations, and portfolio management initiatives in a range of geological environments.

Paul Kline, Director

Paul Kline currently serves as Executive General Manager - Operations at Genesis Minerals Limited (ASX: GMD) and is a mining executive with more than 20 years of experience in underground and open-pit mining operations, mine development and operational leadership. At Genesis, he has held responsibility for the Leonora operations, including the Gwalia underground gold mine in Western Australia. Previously, Paul held senior positions with Nyrstar as General Manager and Newcrest Mining, where he served as Manager – Open Pit and Underground at the Red Chris Mine in Canada. Earlier in his career, he worked at operations including Telfer, Cadia and Granny Smith. He holds a Bachelor of Mining Engineering (Honours) from the University of New South Wales and a Western Australian First Class Mine Manager's Certificate of Competency. His experience in technically challenging underground operations is expected to contribute to the Resulting Issuer's oversight of exploration, mining studies and potential development of Admiral Bay.

Joel Ives, Chief Financial Officer and Corporate Secretary

Joel Ives is a Chartered Accountant who has held numerous roles as financial controller and company secretary of private and public start-up technology and resource exploration companies. He has assisted with a number of ASX listings, via both initial public offerings and reverse takeovers, and has ensured ongoing regulatory

compliance post-listing. Mr. Ives is currently the Chief Financial Officer and Corporate Secretary of TSX Venture Exchange-listed Mont Royal Resources Limited and company secretary of several ASX-listed resource exploration companies.

Resulting Issuer Mineral Resource Estimate

Massive Metals' only asset, the Admiral Bay Project, is located in the coastal region of the Great Sandy Desert, on the southern edge of the Kimberley region, approximately 140 kilometres south of Broome, Western Australia. The Admiral Bay Project consists of two mining leases (M 04/244 and M 04/249) and one exploration licence (E 04/1610) covering approximately 136 km^2.

A total of 33 holes, which were drilled within the project area by previous operators (CRA Exploration Pty Ltd and Kagara Limited) and by petroleum explorers, are used in the mineral resource estimate for a total of 51,852 m using mud-rotary and diamond core drilling.

The mineral resource estimate for the Admiral Bay Project, with an effective date of October 6, 2026, includes an Inferred Mineral Resource of 77 Mt grading 4.3% Zn, 3.4% Pb and 24 g/t Ag (containing approximately 3.3 Mt of zinc, 2.6 Mt of lead and 59 Moz of silver), reported at a net smelter return cut-off of US$82/t.

Mineral Resource Estimate for the Admiral Bay Project (Effective Date: October 6, 2026)

Classification	Domain	Tonnes (Mt)	Density (g/cm^3)	Zn (%)	Pb (%)	Ag (g/t)	Ba (%)	Zn (kt)	Pb (kt)	Ag (Moz)	Ba (kt)
Inferred	MZ11	42	2.9	5.5	1.7	24	9.4	2,330	720	32	3,900
	MZ12	8	2.7	4.6	1.1	23	3.2	350	80	6	250
	MZ20	17	3.3	2.7	5.6	21	15.2	460	950	12	2,600
	MZ30	3	2.6	4.3	2.5	37	2.9	120	75	4	100
	MZ40	6	3.6	0.3	12.2	25	16.5	17	780	5	1,050
	MZ50	1	2.8	4.1	1.0	21	0.2	22	6	0	0
	Total	**77**	**3.0**	**4.3**	**3.4**	**24.0**	**10.3**	**3,300**	**2,600**	**59**	**7,900**

Notes:

1. *The Mineral Resource is reported in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014).*
2. *The Mineral Resource is reported at a net smelter return cut-off of US$82/t. Barium (Ba) grades are reported for information only; no economic value has been attributed to barium in the net smelter return cut-off.*
3. *The Mineral Resource was assessed for reasonable prospects of eventual economic extraction by conducting basic underground stope optimisation assessment.*
4. *The optimisation was run using long-term price assumptions informed by consensus forecasts to 2030: US$55/oz Ag, US$3,300/t Zn and US$2,100/t Pb. The following recoveries were used: 88% for Zn and 90% for Pb (Ag split 11% to Pb concentrate and 58% to Zn concentrate).*
5. *Totals may vary due to rounding.*
6. *The Mineral Resource has an effective date of October 6, 2026, and was estimated by Olivier Bertoli, FAusIMM, of RSC Global Pty Ltd ("RSC"), who is an independent Qualified Person as defined by NI 43-101.*
7. *Grades for Zn, Pb, Ag, and Ba were estimated using ordinary kriging into six mineralised domains informed by 33 historical drillholes (51,852 m); bulk density values were assigned by domain.*
8. *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Inferred Mineral Resources have a lower level of confidence than Indicated Mineral Resources and must not be converted to Mineral Reserves.*

Key risks and uncertainties identified in the technical report that could affect the Mineral Resource and the potential development of the Admiral Bay Project include: the depth of the mineralisation (~1,200–1,700 m

below surface), groundwater, and geotechnical conditions; fluorine concentrations in historical lead and zinc concentrates were elevated (4,270–9,200 ppm F and 4,800–5,170 ppm F, respectively), with no fluorine-removal test work completed to date; the limitations of the historical data, including limited laboratory quality assurance and quality control (QA/QC) data and original sample pulps; native title, which has been determined to exist over the entire Project area, with no Indigenous Land Use Agreement in place; and the remote location and lack of existing infrastructure. Massive Metals commenced metallurgical test work (Phase 0) on September 10, 2026.

Exploration Target

In addition to the current 77 Mt Inferred Mineral Resource, a separate exploration target of 30–50 Mt grading 4.0–5.0% zinc, 2.5–3.5% lead and 20–30 g/t silver has been identified in respect of Admiral Bay. The exploration target potential was derived by modelling mineralisation across four distinct stratigraphic zones as being continuous along strike from the current MRE as evidenced by the listed drill intercepts and modelled volumes, with grade ranges informed by drill results in the target area. The volume of the modelled areas helps determine the potential tonnage statement in the exploration target. The grade range given in the exploration target is determined with consideration to the drill results within the modelled exploration target area and consideration of the geological setting in the adjacent MRE volume. The potential tonnages and grades are conceptual in nature and are based on historical drill results that defined the approximate length, thickness, depth and grade of the target. There has been insufficient exploration to define a current mineral resource in the exploration target area and the QP (Olivier Bertoli) cautions that it is uncertain if further exploration will result in the target being delineated as a mineral resource.

The Resulting Issuer plans a staged, success-driven work programme intended to produce measurable technical milestones. A key initial workstream will combine reinterpreted historical 2D seismic, historical drillhole assays and downhole logs, and data expected from the planned MT/CSEM survey into a refined three-dimensional model of the Admiral Bay Ridge. The aim is to delineate higher-confidence targets and potentially improve the likelihood of intersecting favourable mineralised horizons in a deep drilling environment. Phase 1 infill and extension drilling is planned to assess mineralisation continuity, test resource growth and collect samples and information for resource modelling, metallurgy, geotechnical and hydrogeological studies. Massive Metals has identified 16 infill targets comprising approximately 3,750 m of mud-rotary drilling and 5,950 m of diamond core drilling, subject to final programme design, approvals and funding. Subject to successful Phase 1 outcomes, Phase 2 would focus on additional resource definition drilling intended to upgrade portions of the Mineral Resource from Inferred to Indicated classification. In parallel, the Resulting Issuer expects to advance process, mining, infrastructure and economic studies towards a Preliminary Economic Assessment and potentially a subsequent Pre-Feasibility Study. No assurance can be given that the proposed targeting approach will increase drilling success, that resource growth or upgrades will occur, or that studies will establish an economically viable mine.

In accordance with NI 43-101, a technical report for the Admiral Bay Project, titled "Technical Report on the Admiral Bay Project, Western Australia", with an effective date of October 6, 2026, and prepared by RSC, will be filed on SEDAR+ (www.sedarplus.ca) under Argentum's issuer profile concurrently with the mailing of the Circular in connection with the Argentum Meeting.

Qualified Person

The scientific and technical content of this news release has been reviewed and approved by Dr. Manuel Knorsch, MAusIMM, MAIG, and Olivier Bertoli, MSc MEng FAusIMM, both of RSC Global Pty Ltd, each of whom is independent of Massive Metals and Argentum and is a "qualified person" for purposes of NI 43-101. Olivier Bertoli is responsible for the Mineral Resource estimate and the Exploration Target.

Data verification included a site visit by Dr. Knorsch to the Admiral Bay Project and the core facility in Broome on June 15–16, 2026, during which collar locations of twenty drillholes and mineralised intersections in seven drillholes were reviewed and five check samples were collected; inspection of mineralised intervals from four historical CRA Exploration diamond drillholes at the Geological Survey of Western Australia Core Library on June 24, 2026; and review of the drillhole database against the available original laboratory records. Verification was limited by the absence of laboratory QA/QC data and original sample pulps for the historical drilling, incomplete downhole survey data for some CRA Exploration drillholes, and the limited number of verification samples. Dr. Knorsch considers the historical assay data suitable for informing an Inferred Mineral Resource.

Advisors

Bennett Jones LLP is legal counsel to Massive Metals and Irwin Lowy LLP is legal counsel to Argentum.

About Massive Metals Pty Ltd

Massive Metals is an Australian mineral exploration and development company incorporated on August 14, 2025 under the Corporations Act 2001 (Australia). The company holds a 100% indirect interest in the Admiral Bay Zinc-Lead-Silver Project in Western Australia, which it acquired on December 3, 2025 through the acquisition of all of the outstanding shares of Kimberley Mining Holdings Pty Ltd from Kimberley Mining Ltd. for cash consideration of A$1,229,511.10 at closing (inclusive of the purchase price, tenement fees, holding costs, and certain other costs, net of a previously paid exclusivity fee of A$50,000) and deferred cash consideration of up to A$5,000,000 upon the completion of a bankable feasibility study. Massive Metals is focused on building upon an extensive historical technical dataset through modern geological interpretation, targeted exploration and staged development studies designed to assess the Admiral Bay Project's resource growth and long-term development potential.

Massive Metals' head office is located at Unit 101, 28 Station Street, Cottesloe, Perth, WA, 6011.

For further information, please contact Massive Metals:

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About Argentum Silver Corp.

Argentum is a public company organized under the laws of British Columbia, whose shares are listed for trading on the Exchange. Argentum was previously engaged in the acquisition, exploration and development of mineral properties and prior to entering into the Share Exchange Agreement, Argentum was evaluating strategic alternatives to determine its future direction.

Argentum's head office is located at Suite 401 - 217 Queen Street West, Toronto, ON, M5V 0R2.

For further information, please contact Argentum Silver Corp.:

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President, CEO and Director
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Forward-looking Statements

Certain statements contained in this news release may be deemed "forward-looking information" within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). These forward-looking statements, by their nature, require Massive Metals and Argentum to make certain assumptions and necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Forward-looking statements are not guarantees of performance. Words such as "may", "will", "would", "could", "expect", "believe", "plan", "anticipate", "intend", "estimate", "continue", or the negative or comparable terminology, as well as terms usually used in the future and the conditional, are intended to identify forward-looking statements. Forward-looking statements in this news release include, without limitation: future outlook and anticipated events; consummation and timing of the proposed RTO and Concurrent Offering; the satisfaction of conditions precedent to the RTO and/or Concurrent Offering; the anticipated benefits of the RTO; the use of proceeds from the Concurrent Offering; the timing, completion and results of planned MT/CSEM survey; integration of seismic, historical drilling and new geophysical data; development of higher-confidence drill targets; the potential to improve the probability of intersecting targeted mineralised horizons; the conceptual exploration target; resource expansion and classification objectives; metal price assumptions; and the timing or outcome of future preliminary economic assessment and/or preliminary feasibility study work. Forward-looking statements included in this news release are based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances. Massive Metals and Argentum consider their respective assumptions to be reasonable based on information currently available but caution the reader that their assumptions regarding future events, many of which are beyond the control of Massive Metals and Argentum, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect Massive Metals and Argentum, and their respective businesses. Material risks include: the possibility that financing, approvals or regulatory acceptance may not be obtained; that interpretation, geophysical results or drilling fail to identify additional mineralisation; and uncertainties associated with deep underground access, groundwater, geotechnical conditions, metallurgy, concentrate quality (including fluorine content), infrastructure and capital costs.

The forward-looking statements set forth herein concerning Massive Metals and Argentum reflect management's expectations as at the date of this news release and are subject to change after such date. Massive Metals and Argentum disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.