

**Form 51-102F3**

**Material Change Report**

**Item 1 Name and Address of Company**

Argentum Silver Corp. (“Argentum” or the “Company”)  
906 – 595 Howe Street  
Vancouver, B.C. V6C 2T5

**Item 2 Date of Material Change**

October 24, 2012

**Item 3 News Release**

News Release dated October 25, 2012 was disseminated via Marketwire and filed on SEDAR on October 25, 2012.

**Item 4 Summary of Material Change**

The Company published results from its most recent drilling program.

**Item 5 Full Description of Material Change**

See attached news release.

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not Applicable.

**Item 8 Executive Officer**

Warren McIntyre, Chief Executive Officer  
Telephone: (604) 661-2110.

**Item 9 Date of Report**

November 13, 2012.

## **Argentum Silver Drilling Intersects Further High-grade Silver, including 1.95 metres of 854 g/t Silver at the El Tajo Vein and 0.85 metres of 1,083 g/t Silver on a Newly-Discovered Hanging Wall Vein**

**October 25, 2012-Vancouver, B.C.: Argentum Silver Corp.** (TSX.V:ASL) has now received results from 11 of 17 diamond drill holes completed on the 2,164 metre Phase II drill program at its Coyote silver-gold property in Jalisco, Mexico. These 11 holes targeted the El Tajo vein, and all holes intersected the vein with silver mineralization over a total strike length of 600 metres to date.

Results now available from the 8 newest drill holes (along with results from the first 3 drill holes previously reported in our news release dated October 18, 2012) demonstrate the continuity of silver mineralization on the El Tajo vein, in addition to encountering up to three new hanging wall veins. Highlights from these 8 new drill holes include 3.65 metres of 328 g/t silver (Ag) and 0.85 metres of 1,083 g/t Ag from Hole 2012-29; 4.4 metres of 170 g/t silver from Hole 2102-30; and 1.95 metres of 854 g/t silver from Hole 2102-36. All 8 holes returned mineralized intercepts as follows:

<b>VEIN</b>	<b>HOLE ID</b>	<b>FROM (m)</b>	<b>TO (m)</b>	<b>WIDTH<sup>1</sup> (m)</b>	<b>Ag (g/t)</b>	<b>Au (g/t)</b>	<b>AgEQ<sup>2</sup> (g/t)</b>
Upper El Tajo 2	2012-29	28.75	29.60	<b>0.85</b>	<b>1083</b>	<b>0.15</b>	<b>1091</b>
Upper El Tajo 1		70.50	72.00	1.50	96	0.09	101
El Tajo		96.65	100.30	<b>3.65</b>	<b>328</b>	<b>0.55</b>	<b>357</b>
El Tajo	2012-30	121.60	126.00	<b>4.40</b>	<b>170</b>	<b>0.36</b>	<b>189</b>
El Tajo	2012-31	145.00	145.85	0.85	160	0.05	163
El Tajo	2012-32	75.40	78.20	2.80	153	0.60	184
El Tajo	2012-33	91.60	93.60	<b>2.00</b>	<b>138</b>	<b>1.39</b>	<b>211</b>
Upper El Tajo 3	2012-34	15.00	15.35	<b>0.35</b>	<b>491</b>	<b>0.89</b>	<b>537</b>
El Tajo		132.25	133.75	1.50	38	0.41	<b>60</b>
El Tajo	2012-35	120.40	122.95	<b>2.55</b>	<b>200</b>	<b>0.44</b>	<b>223</b>
Upper El Tajo 2	2012-36	71.70	73.65	<b>1.95</b>	<b>854</b>	<b>0.31</b>	<b>870</b>
El Tajo		135.80	137.10	1.30	42	0.17	51

<sup>1</sup>True widths are estimated to be roughly 70% of drill intercept length.

<sup>2</sup>AgEQ = Silver Equivalent based on Au price of US\$1756.1/oz and Ag price of US\$33.63/oz.

The El Tajo vein has been intercepted by drilling to depths ranging from 65 to 120 metres vertical from surface, over a strike length of 600 metres. El Tajo drill intercepts to date range from 0.85 metres to 11.0 metres (11.0 metres of 288 g/t Ag from Hole 2012-28). Grades range from 38 g/t Ag to 1,470 g/t Ag (4.0 metres of 1,470 g/t Ag from Hole 2012-3). Separate mineralized hanging wall veins were encountered in four of the 11 Phase 2 holes drilled.

Warren McIntyre, President of Argentum, states “That’s 11 mineralized intercepts for 11 holes drilled in the El Tajo mine area in our Phase II drill program. Drilling was carried out over a 600 meter strike length, where high-grade silver mineralization has been intercepted in the El Tajo vein and its newly discovered hanging wall veins. Drilling has locally tested the system to a vertical depth of only 120 metres. The El Tajo vein remains open at depth and to the north-east and south-west. The Company plans to complete a target deposit calculation at El Tajo to assess the resource potential in this zone prior to resuming drilling at Coyote.”

Results are still pending from 3 additional drill holes in the El Tajo historic mine area and 3 scout drill holes completed on portions of the La Colorada mineralized zone. Collectively with the Phase I and II programs, the El Tajo and La Colorada veins will have been traced for over a 1,100 metre strike length on surface.

The 1053-hectare Coyote property contains dozens of individual low sulfidation epithermal silver-gold veins and stockworking. Most of the mineralization occurs within six defined zones within an area of approximately 1.5 x 2.6 kilometres. Vein widths typically range from 1 to over 5 metres. Stockwork zones have locally been mapped at surface where widths have exceeded 35 metres. Results released from this drill program have only tested the El Tajo historic mine area.

Assaying from this program was completed by ALS Chemex through their office in Guadalajara, Mexico. Analytical procedures include a 33 element ICP-AES analysis (ME-ICP61m) and a 50 g FA AA finish for gold (AA-24). Silver assays exceeding 100 g/t are re-assayed by HCL leach with an ICP-AES or AAS finish (OG62). Paul Cowley, P.Geo. and the Company’s Senior Geological Consultant and Advisor, and a Qualified Person under NI 43-101 has designed and supervised the program, and reviewed and approved the contents of this press release.