SUSTAINABLE DEVELOPMENT & INNOVATION BEYOND THE MINE

Gold producer with advanced exploration projects in North America

PRODUCTION SINCE FOUNDED IN 2010

OVER 1.2M GEOs¹
at $757 Cash Cost²

HIGH STOCK TORQUE IN RISING GOLD PRICE ENVIRONMENT

10.8M M+I Au oz.

TEN YEAR TRACK RECORD OF PROFITABLE PRODUCTION

Proven Operators

2019 CSR HIGHLIGHTS

• Mar. 2019 - Celebrated International Women’s Day with the Governor of Sonora, Mexico
• Apr. 2019 - Inauguration of our new plant nursery on Earth Day at our San Agustin mine in Durango, Mexico
• Nov. 2019 - Hosted our 3rd annual race through our La Colorada mine in Sonora, Mexico
• Dec. 2019 - Hosted our 1st Environmental Fair in Hermosillo, Mexico
• Dec. 2019 - Completed a Community Benefits Agreement with Michipicoten First Nation

Our fifth indigenous agreement for our Magino Project in Ontario, Canada

Argonaut received ESR ‘Empresa Socialmente Responsable’ - Environmentally & Socially Responsible Company recognition at all Mexican operations for the 8th consecutive year.

¹Gold equivalent ounces (“GEO” or “GEOs”) are based on a conversion ratio of 80:1 for silver to gold ounces. The conversion ratios are based on three year trailing average silver to gold exchange ratio.

²NON-IFRS MEASURES: The Company has included certain non-IFRS measures including “Cash cost per gold ounce sold”, “Adjusted EBITDA”, and “Adjusted AISC” in the financial information included in this release. The company makes no assurance that any of these measures will prove useful to investors as a measure of performance and/or liquidity. Adjusted net income (loss) is defined as net income (loss) from operations before corporate income tax, net gain (loss) on certain non-current assets, unrealized (gains) losses on commodity derivatives and other operating expense (income). Adjusted earnings per share – basic is equal to adjusted net income divided by the basic weighted average shares outstanding. The Company believes that these measures provide investors with an alternative view to evaluate the performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore they may not be comparable to similar measures employed by other companies.
COMPANY PROFILE
Argonaut Gold is a Canadian gold company engaged in exploration, mine development and production activities. Its primary assets are the production stage El Castillo mine and San Agustin mine, which together form the El Castillo Complex in Durango, Mexico and the production stage La Colorada mine in Sonora, Mexico. Advanced exploration stage projects include the Cerro del Gallo project in Guanajuato, Mexico and the Magino project in Ontario, Canada. The Company also has several exploration stage projects, all of which are located in North America.

CAPITAL SUMMARY
- Exchange / Symbol: TSX:AR
- Share Price: C$1.55
- Shares Outstanding: 179M
- FD Shares Outstanding: 186M
- Market Capitalization: C$367M
- 52 Week High/Low: C$2.75 / C$1.48
- Cash Balance: US$39M
- Debt: US$10M

MAXIMIZE cost efficiencies and profitability
BUILD balance sheet
DE-RISK development projects
TRANSFORMATION strategy

ARGONAUT’S FOCUS
VISION & STRATEGY
Transitioning our production and cost profile while minimizing equity dilution.

High Cost Intermediate Producer
180k - 200k oz/year

Low Cost Intermediate Producer
300k - 500k oz/year

SUSTAINABLE GROWTH & REPLACEMENT