

ARGONAUT GOLD

Gold producer with advanced exploration projects in the Americas

CORPORATE PRESENTATION

Fourth Quarter and Year Ended December 31, 2019
Conference Call

February 24, 2020

TSX:AR

FORWARD LOOKING INFORMATION

This presentation contains certain “forward-looking statements” and “forward-looking information” under applicable Canadian securities laws concerning the proposed transaction and the business, operations and financial performance and condition of Argonaut Gold Inc. (“Argonaut” or “Argonaut Gold”). Forward-looking statements and forward-looking information include, but are not limited to, statements with respect to estimated production and mine life of the various mineral projects of Argonaut; expectations with respect to future cash flows from operations, net debt and financial results; the successful completion of proposed acquisitions; metal or mineral recoveries; synergies and financial impact of completed acquisitions; the benefits of the development potential of the properties of Argonaut; the future price of gold, copper, and silver; the estimation of mineral reserves and resources; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; success of exploration activities; and currency exchange rate fluctuations. Except for statements of historical fact relating to Argonaut, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as “plan,” “expect,” “project,” “intend,” “believe,” “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of Argonaut and there is no assurance they will prove to be correct.

Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, changes in market conditions, variations in ore grade or recovery rates, risks relating to international operations, fluctuating metal prices and currency exchange rates, changes in project parameters, the possibility of project cost overruns or unanticipated costs and expenses and labour disputes.

These factors are discussed in greater detail in Argonaut's (i) most recent Annual Information Form, and (ii) most recent Management Discussion and Analysis, which are each filed on SEDAR and provide additional general assumptions in connection with these statements. Argonaut cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Argonaut believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. These statements speak only as of the date of this presentation.

Although Argonaut has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Argonaut undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of the mineralization that will be encountered if the property is developed. Comparative market information is as of a date prior to the date of this document.

References to dollars or “$” are to U.S. dollars unless specified otherwise.

Q4 2019 Impairments

- **Write down of long term PAD inventory:**
  El Castillo Complex: $20.1M
  La Colorada mine: $12.1M
- **Write down of book value for San Antonio project: $111.0M**

Impact of Impairments

	3 months ended Dec. 31/19		Year ended Dec. 31/19	
	With Impairments	Without Impaitments[1]	With Impairments	Without Impairments
Net income (loss)	($107.5M)	$2.7M	($93.1M)	$13.0M
Earnings (loss) per share - basic	($0.60)	$0.01	($0.52)	$0.07
Cash cost[1]	$1,441	$972	$1,041	$923
All in sustaining cost[1]	$1,690	$1,221	$1,299	$1,181

[1] Please refer to section on slide 22 entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.

2019 Highlights

Financial Performance

- Increased net cash[1] by over $26M

186,615 Production GEOs[2]

- Record annual production
- Increased production by 53% over the past 3 years

Short-Term Initiatives

- San Agustin:
  - Crusher expansion project completed under budget
- Increased consolidated Mineral Reserves by 48% and M&I Mineral Resources(inclusive of Mineral Reserves) by 36%

Long-Term Growth Initiatives

- Magino
  - Completed Federal & Provincial Environmental Assessment processes
  - Signed two Indigenous Community Agreements
  - Initiated exploration program targeting high-grade mineralization at depth
- Cerro del Gallo
  - Completed positive Pre-Feasibility Study

[1] Please refer to section on slide 22 entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.
[2] Gold equivalent ounces (“GEO” or “GEOs”) are based on a conversion ratio of 75:1 for silver to gold ounces for 2019 and 70:1 for 2018. The conversion ratios are based on three year trailing average silver to gold exchange ratio.

Recent CSR Highlights



Argonaut continues to create sustainable value through innovation and collaboration within the communities in which we operate.

Some recent highlights include:

MEXICO



Sonora Cultural Event at La Colorada mine
Sonora, Mexico
January 2020



Delivery of food basket donations to the San Agustin community
Durango, Mexico
January 2020



Visit from Governor of Sonora at opening of Argonaut Community House at La Colorada
Sonora, Mexico
January 2020

CANADA



Completed Michipicoten First Nations Community Benefits Agreement
Ontario, Canada
January 2020

ESR EMPRESA SOCIALMENTE RESPONSABLE®

Received recognition at all Mexican operations for the 8th consecutive year

Financial Performance

	Fourth Quarter		Year Ended December 31	
	2019	2018	2019	2018
Production (GEO)[1]	**47,521**	**51,658**	**186,615**	**165,117**
Sales (GEO)[1]	**48,843**	**42,328**	**194,269**	**155,480**
Revenue ($M)	**$72.1**	**$51.6**	**$268.9**	**$196.1**
Net loss ($M)	**($107.5)**	**($17.5)**	**($93.1)**	**($7.6)**
Loss per share	**($0.60)**	**($0.10)**	**($0.52)**	**($0.04)**
Adjusted net income[2] ($M)	**$2.7**	**$2.5**	**$13.0**	**$16.4**
Adjusted earnings per share - basic[2]	**$0.01**	**$0.01**	**$0.07**	**$0.09**
Cash flow from operations [before changes in working capital ($M)]	**$27.2**	**$9.2**	**$73.8**	**$58.1**
Net cash[2] added ($M)			**$26.4**	**($3.7)**
Cash and cash equivalents ($M)			**$38.8**	**$15.4**
Net cash[2] ($M)			**$28.8**	**$2.4**

[1] GEOs are based on a conversion ratio of 75:1 for silver to gold ounces for 2019 and 70:1 for 2018. The silver to gold conversion ratio is based on the three-year trailing average silver to gold ratio.

[2] Please refer to section on slide 22 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.

Operations Overview

	Fourth Quarter		Year Ended December 31	
Production (GEO)[1]	**2019**	**2018**	**2019**	**2018**
El Castillo	13,896	18,984	66,509	48,311
San Agustin	21,003	18,993	64,768	68,815
La Colorada	12,622	13,681	55,338	47,991
TOTAL	**47,521**	**51,658**	**186,615**	**165,117**
Adjusted Cash Cost[2]				
El Castillo	$1,264	$1,007	$1,030	$1,016
San Agustin	$829	$764	$842	$545
La Colorada	$879	$1,093	$884	$914
Consolidated Adjusted Cash Cost	**$972**	**$945**	**$923**	**$792**
Adjusted AISC[2]				
Consolidated Adjusted AISC	**$1,221**	**$1,073**	**$1,181**	**$969**

[1] GEOs are based on a conversion ratio of 75:1 for silver to gold ounces for 2019 and 70:1 for 2018. The silver to gold conversion ratio is based on the three-year trailing average silver to gold ratio.

[2] Please refer to section on slide 22 entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.

2019 Production Guidance vs. Actual 2019 Production

	2019 PRODUCTION GUIDANCE (GEOs)[1]	ACTUAL 2019 PRODUCTION (GEOs)[1]
Consolidated	**190K – 200K**	**186,615**

Q4 PRODUCTION CHALLENGES

Lower productivity

- Wet, sticky ore – El Castillo
- Small working faces – all mines
- Excessive water in pits – El Castillo / La Colorada

Poor crusher performance

- At San Agustin due to operating/maintenance practices

ACTIONS TAKEN:

- **Run-of-mine and no longer crushing**
- **Expanded to multiple working faces**
- **Added additional pumping capacity**
- **Reaching over 30k tpd with new team**

[1] GEOs are based on a conversion ratio of 75:1 for silver to gold ounces for 2019. The silver to gold conversion ratio is based on the three-year trailing average silver to gold ratio.

Managing Pit De-Watering & Recent Improvements

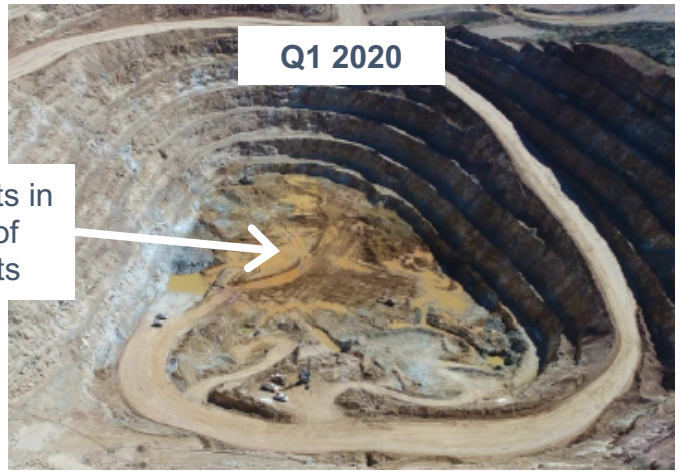
LA COLORADA





EL CASTILLO





Improvements in reduction of water in pits

- **De-watering old underground mine workings encountered**
- **Investment in pumping equipment to manage water table**

Q4 2019 Capital Spending And Cash Flow ($M)

Investing in the future

Cash Flow Reconciliation

Opening balance cash	35.6	
Cash flow from ops excl. working capital	27.2	
Changes in working capital	(9.5)	
Cash before investment & financing		53.3
Capital spending	(11.2)	
Repay debt	(4.0)	
Other	0.7	
		(14.5)
Ending Balance Cash		**$38.8**

Capital Spend

	Sustaining	Expansion	Stripping
El Castillo	2.8	-	1.5
La Colorada	0.7	-	2.5
Magino	-	0.9	-
San Agustin	0.1	-	-
San Antonio	-	0.3	-
Exploration	0.1	1.4	-
Corp. & Other	0.1	0.8	-
	$3.8	$3.4	$4.0
Total Spending			**$11.2**

Total 2019 capital spend of $51.8M at low end of guidance range of between $50M and $55M

2020 GEO[1] Production and Cost Guidance

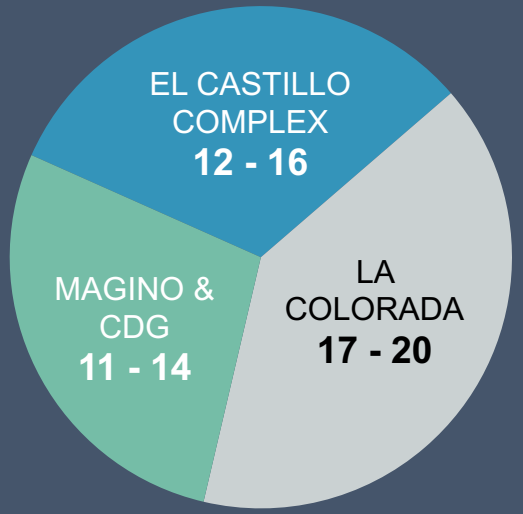
		El Castillo Complex	La Colorada	Consolidated
GEO Production[1]	In 000s	**115 - 120**	**60 - 65**	**175 - 185**
Cash costs [2,3]	$ per ounce Au	**$900 - 1,000**	**$900 - 1,000**	**$900 - 1,000**
AISC [2,3]	$ per ounce Au	**-**	**-**	**$1,150 - 1,250**

[1] GEOs are based on a conversion ratio of 80:1 for silver to gold ounces for 2020. The conversion ratios are based on three year trailing average silver to gold exchange ratio.
[2] Assumes a MXN:USD exchange rate of 18.5:1.
[3] Please refer to section on slide 22 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.

2020 Capital Estimate

2020 Capital Estimate by Project ($M)[1]	
El Castillo / San Agustin	12 - 16
La Colorada	17 - 20
Magino & Cerro del Gallo	11 - 14
Total	40 - 50

Capital Estimate by Project ($M)[1]



Exploration at Magino is $4M

Reduced capital by 20%

2019 Actual: $51.8M

2020 Estimate: $40 - $50M

[1] Assumes exchange rates of MXN:USD of 18.5:1 and CAD:USD of 1.3:1.

Transformation Strategy - Next Tier Producer

CURRENT OPERATIONS

	2019 Production (GEOs/year)	2019 Adjusted Cash Cost[2] (per oz)	2019 Adjusted AISC[2] (per oz.)
Current Operations	187k GEOs[1]	$923	$1,181

DEVELOPMENT ASSETS

	Capital ($M)	Production (GEOs/year)	LOM (years)	Cash Cost[2] (per oz)	AISC[2] (per oz.)
Cerro del Gallo[3]	$134	**80k**	**15.5**	**$597**	**$667**
Magino[4]	$321	**150k**	**17**	**$669**	**$711**

STRATEGY:

Generating cash from operations to fund development and upgrade our production and cost profile

- **Lower cost, longer life assets**
- **Increased production & lower operating cost = next tier producer**

[1] GEOs are based on a conversion ratio of 75:1 for silver to gold ounce for 2019.
[2] Please refer to section on slide 22 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.
[3] Based on the assumptions and parameters of the Cerro del Gallo Pre-Feasibility Study results announced on December 18, 2019.
[4] Based on the assumptions and parameters as set forth in the Magino Feasibility Study dated December 21, 2017.

2020 Plans

EL CASTILLO COMPLEX

- Focus on reducing unit costs
  - Processing run-of-mine vs. crushed ore at El Castillo, optimizing overburden haul distances and changes in processing parameters
- Focus is on optimizing profitability over production
- Anticipating unit cost savings of more than $2.00 per tonne processed at El Castillo and $1.00 per tonne processed at San Agustin

LA COLORADA

- ~12% of ore in 2020 will require two-stage crushing and ~78% of ore will require three-stage crushing
- Anticipate crushing throughput of 13,000 tonnes per day in 2020 vs. 12,300 tonnes per day in 2019

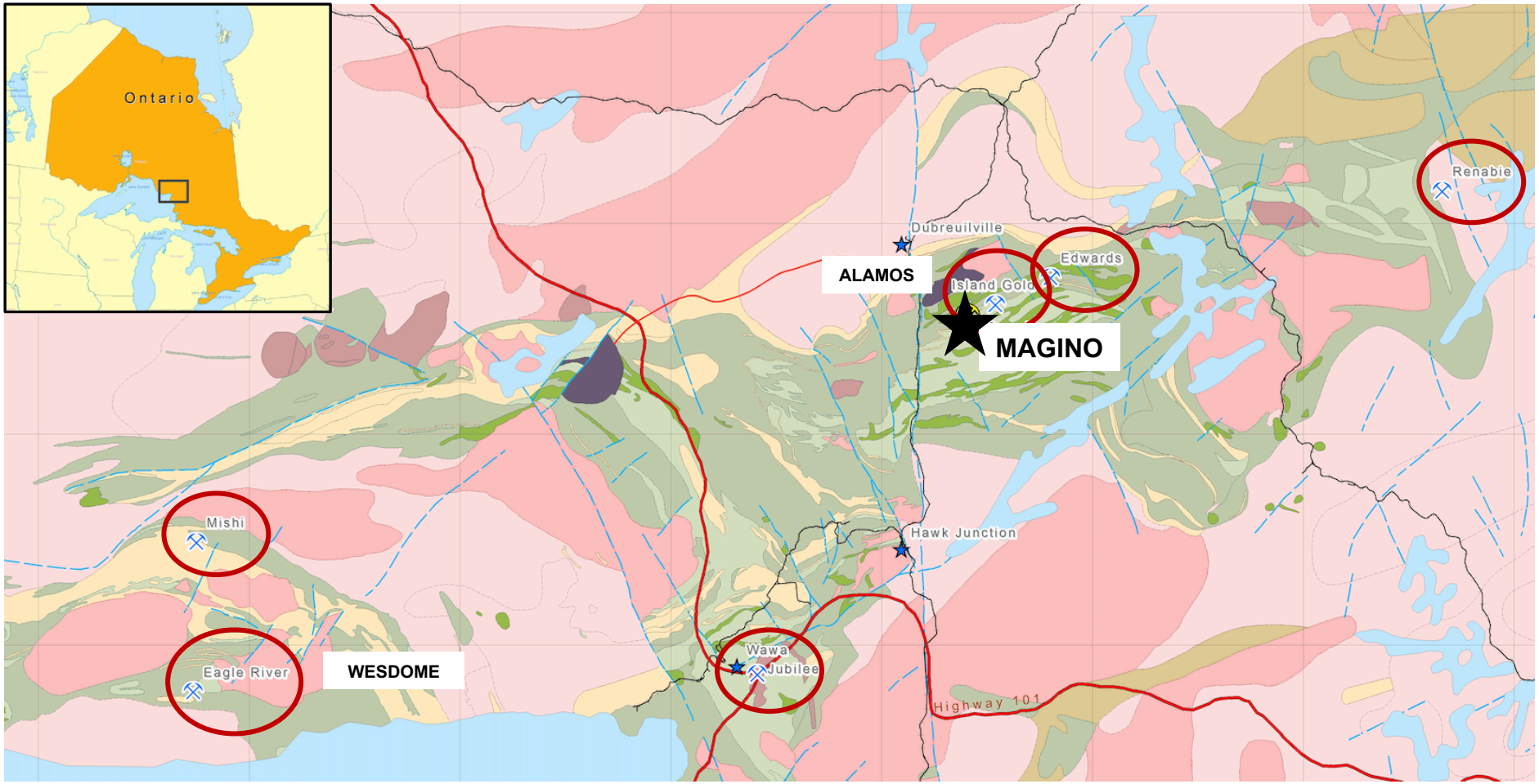
MAGINO

- Ongoing 20,000 metre drill program
  - Testing high-grade gold mineralization below and adjacent to current open pit Mineral Resource at depth

CERRO DEL GALLO

- Focus on permitting

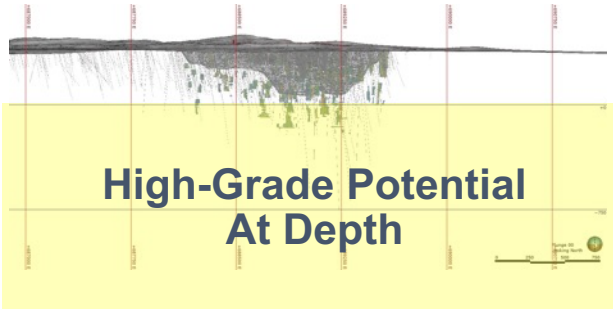
Magino – Expanding on Goudreau Deformation District



Other mines and projects in the district are showing a grade increase at depth

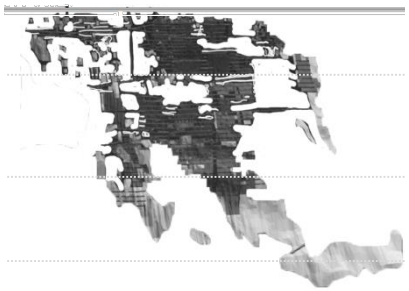
Potential to Add Mineral Resources and Reserves - Magino

MAGINO



- Previous exploration = above 300m
- M&I Resources: 4.197 Moz
- P&P Reserves: 2.137 Moz

ALAMOS GOLD
ISLAND GOLD



- Current depth = 1,500m
- P&P Reserves: 1.215 Moz

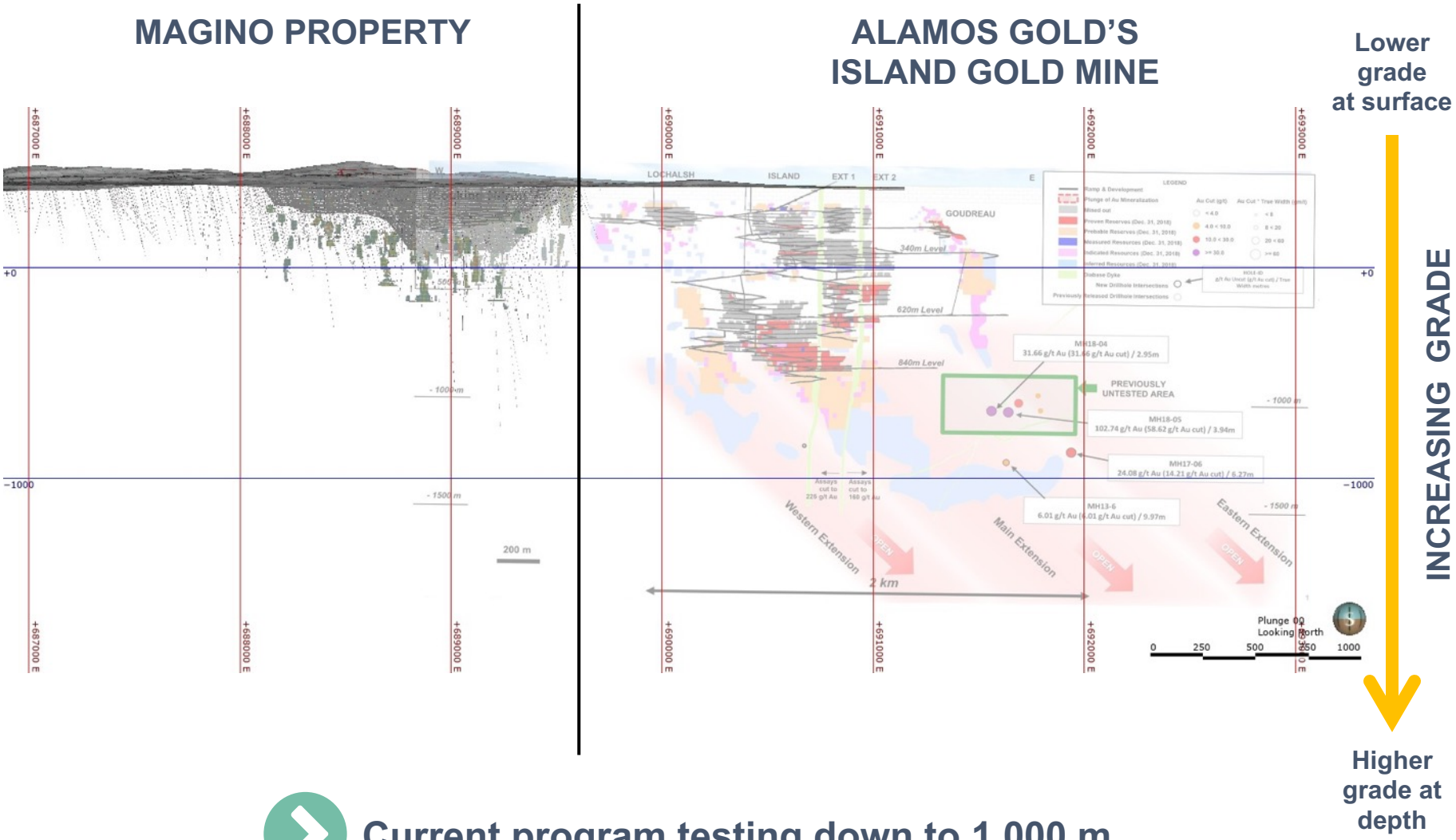
WESDOME
EAGLE RIVER



- Current depth = 1,600m
- P&P Reserves: 0.404 Moz

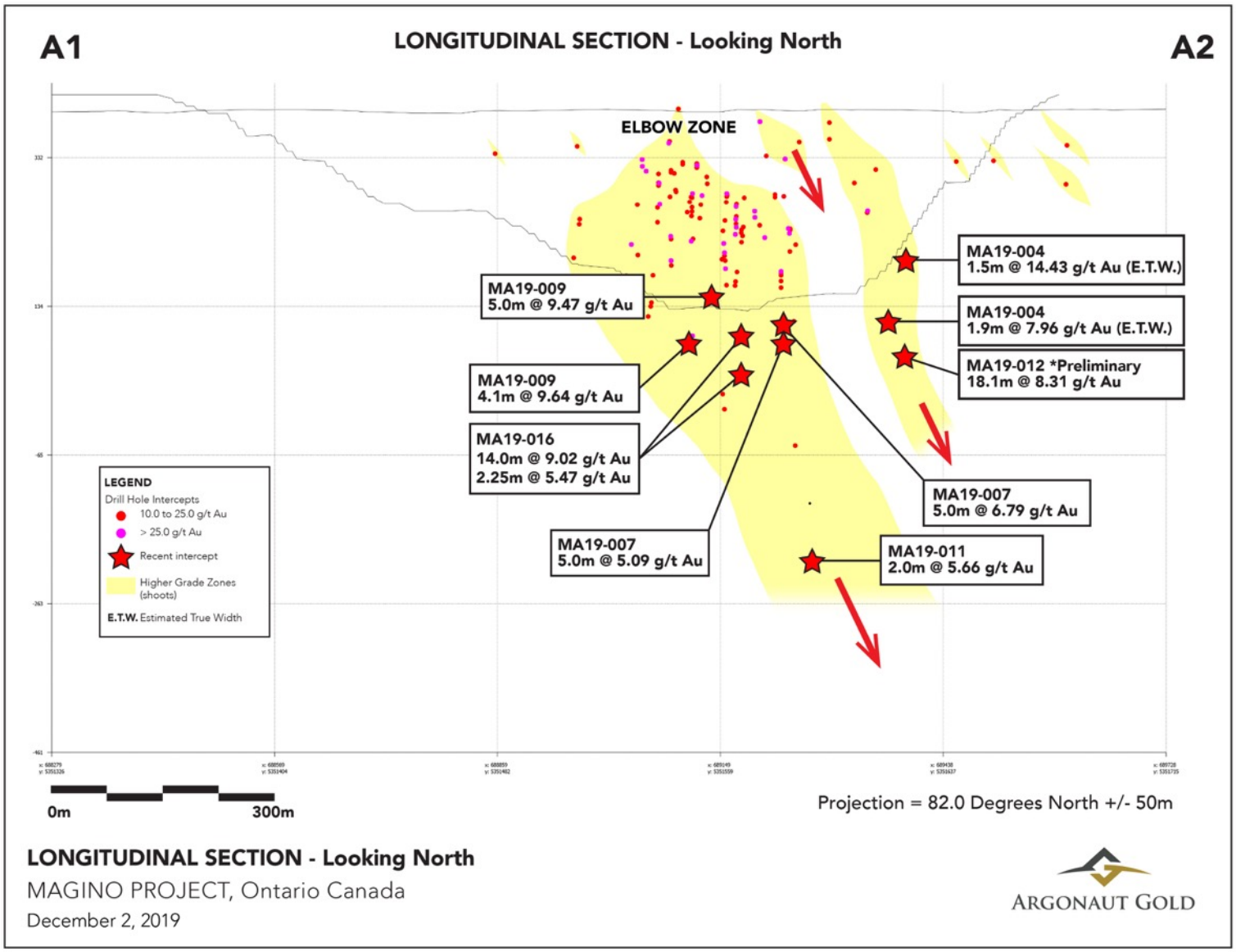
Completed 16,800m of 20,000m drill program

Potential to Add Mineral Resources and Reserves - Magino



Current program testing down to 1,000 m

Potential to Add Mineral Resources and Reserves - Magino
Long Section



Building A Sustainable Business

Cash Balance[1]



$39M

+

Operations 175-185k GEOs



$40-50M FCF
@ $1,500 Gold

+

Market Valuation $215M



$760M Development Projects[2]
@ $1,500 Gold

=



[1] At December 31, 2019.
[2] Based on the assumptions and parameters as set out in the Magino Feasibility Study dated December 21, 2017 and the Cer.ro del Gallo Pre-Feasibility Study dated January 31, 2020

Our Focus



MAXIMIZE cost efficiencies and profitability



BUILD balance sheet



DE-RISK development projects



TRANSFORMATION strategy



ADDITIONAL INFORMATION

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Mineral Resource Notes and Disclosures

All Mineral Resources have been estimated in accordance with Canadian Institute of Mining Standards. Mineral Resources are not known with the same degree of certainty as Mineral Reserves and do not have demonstrated economic viability. In addition, the quantity and grade of reported inferred mineral resources shown above are uncertain in nature and there is insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

Mineral Resources are presented inclusive of Mineral Reserves. Numbers may not sum due to rounding.

The Mineral Reserves for El Castillo and San Agustin, which together form the El Castillo Complex, were taken from the El Castillo Complex Technical Report, including depletion through mining activities and changes to recovery and cost assumptions from July 1, 2017 to December 31, 2018, are valid as of December 31, 2018 and used a gold price of $1,200 per ounce and silver price of $14 per ounce. Cut-off grades, depending on rock and ore type, varied from 0.14 g/t AuEq for oxide to 0.57 g/t Au for silicified sulphide.

The Mineral Reserves for La Colorada were taken from the La Colorada Technical Report, including depletion from July 1, 2017 to December 31, 2018 through mining activities, are valid as of December 1, 2018 and used a gold price of $1,200 per ounce and silver price of $14 per ounce. Cut-off grades, depending on deposit, varied from 0.12 g/t AuEq to 0.14 g/t AuEq.

The Mineral Reserves for Magino were taken from the Magino Technical Report. The Mineral Reserve was estimated at a gold price of $1,200 per ounce. The Mineral Reserve used a gold cutoff of 0.41 g/t.

The Mineral Reserves for for the Cerro del Gallo Project were taken from the Pre-Feasibility Study results announced on December 18, 2019. The Mineral Reserve was estimated at a gold price of $1,200 per ounce and $14.50 silver. The Mineral Reserve used a cutoff of 0.30 g/t and 0.31 g/t for oxide materials and 0.34 g/t and 0.39 g/t for sulphide materials.

The M&I Mineral Resources and Inferred Mineral Resources for El Castillo and San Agustin, which together form the El Castillo Complex, set out in the above table were taken from the El Castillo Complex Technical Report, including depletion through mining activities and changes to recovery and cost assumptions from July 1, 2017 to December 31, 2018, are valid as of December 31, 2018 and used a gold price of $1,400 per ounce and silver price of $17 per ounce. Cut-off grades, depending on rock and ore type, varied from 0.10 g/t AuEq for oxide to 0.47 g/t Au for silicified sulphide.

The M&I Resource and Inferred Resource for La Colorada were taken from the La Colorada Technical Report, including depletion through mining activities from July 1, 2017 to December 31, 2018, are valid as of December 31, 2018 and used a gold price of $1,400 per ounce and silver price of $17 per ounce. Cut-off grades, depending on deposit, varied from 0.09 g/t AuEq to 0.12 g/t AuEq.

The M&I Mineral Resources and Inferred Mineral Resource for the Magino Project were taken from the Magino Technical Report. The Mineral Resource was estimated at a gold price of $1,300 per ounce. The Mineral Resource used a gold cutoff of 0.25 g/t.

The Mineral Resources for the San Antonio Project were taken from the San Antonio Technical Report. The gold resource was estimated at a gold price of $1,500 per ounce using a cutoff grade of 0.11 g/t Au for oxide and transition and 0.15 g/t Au for sulphide.

The M&I Mineral Resources and Inferred Mineral Resource for the Cerro del Gallo Project were taken from the Pre-Feasibility Study results announced on December 18, 2019. The Mineral Resource was estimated at a gold price of $1,600 per ounce. The Mineral Resource used a cutoff of 0.25 g/t for oxide material types and 0.30 g/t for sulphide material types.

Notes and Disclosures

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 San Antonio project in Baja California Sur, Mexico, 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.

QUALIFIED PERSON

Technical information included in this presentation was supervised and approved by Brian Arkell, Argonaut Gold's Vice President of Exploration, and a Qualified Person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. ("NI 43-101").

NATIONAL INSTRUMENT 43-101

Brian Arkell, Argonaut Gold's Vice-President of Exploration and a Qualified Person under NI 43-101, has read and approved the scientific and technical information in this presentation as it relates to Argonaut. This presentation contains information regarding mineral resources that are not mineral reserves and do not have demonstrated economic viability.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

This presentation uses the terms "Measured", "Indicated" and "Inferred" Resources as defined in accordance with NI 43-101. United States readers are advised that while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve calculation is made. United States readers are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into reserves. In addition, "Inferred Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. United States readers are also cautioned not to assume that all or any part of an Inferred Resource exists, or is economically or legally mineable.

NON-IFRS MEASURES

The Company has included certain non-IFRS measures including "Cash cost per gold ounce sold", "Adjusted cash cost per gold ounce sold", "All-in sustaining cost per gold ounce sold", "Adjusted all-in sustaining cost per gold ounce sold", "Adjusted net income", "Adjusted earnings per share – basic" and "Net cash" in this presentation to supplement its financial statements which are presented in accordance with International Financial Reporting Standards ("IFRS"). Cash cost per gold ounce sold is equal to production costs plus the total impact of impairment write downs related to work-in-process inventory less silver sales divided by gold ounces sold. Adjusted cash cost per gold ounce sold is equal to production costs plus only the impact of non-cash impairment write downs related to the net realizable value of work-in-process inventory less silver sales divided by gold ounces sold. AISC per gold ounce sold is equal to production costs plus the total impact of impairment write downs related to work-in-process inventory less silver sales plus general and administrative, exploration, accretion and other expenses and sustaining capital expenditures divided by gold ounces sold. Adjusted AISC per gold ounce sold is equal to production costs plus only the impact of non-cash impairment write downs related to the net realizable value of work-in-process inventory less silver sales plus general and administrative, exploration, accretion and other expenses and sustaining capital expenditures divided by gold ounces sold. Adjusted net income is equal to net loss less foreign exchange impacts on deferred income taxes, foreign exchange (gains) losses, impairment write down (reversal) of work-in-process inventory, proceeds from legal proceedings, non-cash impairment loss (reversal) 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 number of common shares outstanding. Net cash is calculated as the sum of the cash and cash equivalents balance net of debt as at the statement of financial position date. 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. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Please see the management's discussion and analysis ("MD&A") for full disclosure on non-IFRS measures.

Consolidated Mineral Resources & Mineral Reserves[1]

Project	Category	Tonnes (millions)	Au Grade (g/t)	Contained Au Ounces (000s)	Ag Grade (g/t)	Contained Ag Ounces (000s)	Cu %	Cu tonnes (000s)
El Castillo	Proven	2.9	0.58	54				
El Castillo	Probable	25.3	0.39	314				
San Agustin	Probable	57.9	0.33	614	10.2	20,202		
El Castillo Complex	**Proven & Probable**	**86.1**	**0.35**	**982**	**10.2**	**20,202**		
La Colorada	Probable	14.0	0.68	306	12.2	5,524		
Cerro del Gallo	Proven	70.4	0.59	1,326	13.7	31,088	0.10	67,691
Cerro del Gallo	Probable	21.3	0.46	313	11.7	8,012	0.08	17,821
Magino	Proven	24.2	1.03	804				
Magino	Probable	34.7	1.19	1,332				
Consolidated Mineral Reserves	**Proven & Probable**	**250.8**	**0.63**	**5,063**		**64,826**		**85,512**
El Castillo	Measured	3.4	0.55	61				
El Castillo	Indicated	41.8	0.37	490				
San Agustin	Indicated	83.1	0.29	781	9.6	25,678		
El Castillo Complex	**Measured & Indicated**	**128.3**	**0.32**	**1,332**		**25,678**		
La Colorada	Indicated	27.2	0.65	625	10.0	10,068		
Cerro del Gallo	Measured	121.6	0.49	1,899	13.1	51,086	0.10	121
Cerro del Gallo	Indicated	80.4	0.37	965	10.8	28,017	0.08	66
Magino	Measured	37.4	0.84	1,010				
Magino	Indicated	106.6	0.93	3,187				
San Antonio	Measured	19.0	0.91	553				
San Antonio	Indicated	46.1	0.80	1,182				
Consolidated Mineral Resources	**Measured & Indicated**	**566.6**	**0.59**	**10,753**		**114,849**		**187**
El Castillo	Inferred	0.9	0.36	10				
San Agustin	Inferred	3.9	0.37	46	7.8	965		
El Castillo Complex	**Inferred**	**4.8**	**0.37**	**56**		**965**		
La Colorada	Inferred	1.5	0.89	46	11.5	641		
Cerro del Gallo	Inferred	5.1	0.43	71	11.9	1,947	0.09	5
Magino	Inferred	33.2	0.83	886				
San Antonio	Inferred	6.2	0.34	67				
Consolidated Mineral Resources	**Inferred**	**50.8**	**0.69**	**1,126**		**3,553**		**5**

[1] Please refer to slide 21 for Mineral Resource Notes and Disclosure.