

ARGONAUT GOLD

TSX:AR

CORPORATE PRESENTATION

Fourth Quarter and Year Ended December 31, 2020 Conference Call

February 26, 2021

FORWARD LOOKING INFORMATION

Readers of this presentation are encouraged to read the "Risk Factors" as more fully described in the Company's filings with the Canadian Securities Administrators, including its Annual Information Form for the year ended December 31, 2019, available on SEDAR at www.sedar.com. The following, while not exhaustive, are important Risk Factors to consider: Commodity Price Volatility; Uncertainty of Exploration and Development; Uncertainty in the Estimation of Mineral Reserves and Mineral Resources; Permitting Risk; Mineral and Surface Rights; Financing Requirements; The Revolving Credit Facility may present certain risks to the Corporation; Operational Risks; The Corporation may not achieve its Production Estimates; Increase in Production Costs; Uncertainty Relating to Mineral Resources; Environmental Risks and Hazards; Fluctuations in Operating Results can cause Common Share Price Decline; Local Legal, Political and Economic Factors; Changes in Climate Conditions; Unsettled First Nations Rights; Governmental Regulation of the Mining Industry; Foreign Subsidiaries; Operations in Mexico; Use of Ejido Owned Land; Competition for Explorations, Development and Operation Rights; Foreign Currency Exchange Rate Fluctuation; Title to Properties; Safety and Security; Infrastructure; Community Relations; Contractors; Labour and Employment Matters; Work Stoppages or Labour Disputes; Attracting and Retaining Talented Personnel; Contract Renegotiation; Construction and Start-up of New Mines; Volatility of Market for Common Shares; Foreign Private Issuer Status; Internal Control over Financial Reporting; Acquisitions and Integration; Risk Management; Insurance and Uninsured Risks; Dilution Risk; Asset Impairment Charges; Write-downs and Impairments; Exchange Controls; Possible Conflicts of Interest of Directors and Officers of the Corporation; Enforcement of Civil Liabilities in the United States; Cybersecurity Risks; Security and Privacy Breaches; Recent Global Financial Conditions; and Foreign Corrupt Practices and Anti-Bribery Legislation.

This presentation includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events, or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's business, operations, plans and other such matters are forward-looking information. When used in this presentation, the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking information. This information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Examples of such forward-looking information include statements pertaining to, without limitation, the future price of gold and silver, the estimation of the mineral reserves and resources, the realization of mineral reserve and resource estimates, the timing and amount of estimated future production at the El Castillo mining complex and La Colorada mine, costs of production (including cash cost per ounce of gold sold, see "Non-IFRS Measures" section), expected capital expenditures, costs and timing of development of new deposits, success of exploration activities, permitting requirements, currency fluctuations, the ability to take advantage of forward sales agreements profitably, the ability to recover property potentially impaired by third party insolvency proceedings, requirements for additional capital, government regulation of mining operations, environmental risks and hazards, title disputes or claims and limitations on insurance coverage.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate as actual results may differ materially from those anticipated. Many factors are beyond the Company's ability to predict or control. Readers of this presentation are cautioned not to put undue reliance on forward-looking information due to its inherent uncertainty. Argonaut disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as and when required by applicable securities laws. This forward-looking information should not be relied upon as representing management's views as of any date subsequent to the date of this presentation.

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

2020 & Recent Accomplishments

Transitioning our production and cost profile: The foundation has been laid

High-Cost Producer ❯ **Low-Cost Intermediate Producer**

HARVEST

Record annual cash flow of $95M

REPLACE

Alio merger & acquisition of Florida Canyon mine

GROWTH

Magino construction decision & Cerro del Gallo permit application submitted

OPTIMIZING OPERATIONS

- ✓ Higher Production
- ✓ Lower Costs
- ✓ Managed through COVID-19 restrictions and implemented new protocols

FLORIDA CANYON IMPROVEMENTS

- ✓ Completed and filed updated LOM technical report
- ✓ Completed much needed leach pad expansion
- ✓ Completed drop box to crusher
- ✓ Submitted permit modification for new conveying and stacking system

MAGINO PERMITTING, FINANCING & EXPLORATION SUCCESS

- ✓ Schedule 2 amendment authorized
- ✓ Species at Risk permit
- ✓ Closure Plan filing
- ✓ Fish Habitat Plan approved
- ✓ C$126.5M equity & $57.5M convertible debenture financings
- ✓ $125M corporate revolver
- ✓ Discovered four new high-grade zones increasing high-grade targets at depth to six

2020 and Recent Highlights

Financial Performance

- Record quarterly and annual revenue of $101M and $320M, respectively
- Record quarterly and annual cash flow from operating activities of $40M and $95M, respectively
- Adjusted net income[1] of $0.07 for Q4 2020 and $0.21 per share for 2020
- Cash balance of $214M

Production and Cost

- Record quarterly production of 57k GEOs[2] in Q4 2020
- Consolidated production of 203k GEOs[2] including full year production at Florida Canyon
- Cash cost per gold ounce sold[1] of $936 - 10% lower than 2019
- AISC per gold ounce sold[1] of $1,244 – 4% lower than 2019
- Reduced cash cost per gold ounce sold[1] and cost per tonne ore processed at all Mexican operations compare to 2019



Short-Term Initiatives

- Completed at-market merger with Alio Gold Inc.
- Obtained key permits and authorizations for construction and operations at Magino
- Fully funded Magino construction capital through successful equity financing, convertible debenture financing and anticipated cash flow
- Extended and expanded corporate revolving credit facility for up to $125M
- Executed fixed bid contract for Magino covering ~40% of initial capital
- Commenced site prepartion activities for construction at Magino

Long-Term Growth Initiatives

- Magino
  - Continued to show promising continuity in Elbow and Central high-grade zones
  - Discovered four new high-grade zones – Scotland, #42, Sandy and South
  - South zone strike length extended 1.5 km and remains open to the west and at depth
- Florida Canyon
  - Commenced exploration drill program
- Cerro del Gallo
  - Permitting

[1] Please refer to section on slide 21 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 80:1 for silver to gold ounces. The conversion ratios are based on three year trailing average silver to gold exchange ratio.

Financial Performance

	Fourth Quarter Ended			Year Ended December 31		
	2020	2019	% Change	2020	2019	% Change
Sales (GEO)[1]	**53,478**	**48,843**	9%	179,169	194,269	(8%)
Revenue ($M)	**100.8**	**72.1**	40%	319.7	268.9	19%
Net income (loss) ($M)	**18.0**	**(107.5)**	117%	14.2	(93.1)	115%
Earnings (loss) per share - basic	**0.06**	**(0.60)**	110%	0.06	(0.52)	112%
Adjusted earnings per share - basic	**0.07**	**0.01**	600%	0.21	0.07	171%
Cash flow from operating activities [before changes in working capital] ($M)	**39.5**	**27.2**	45%	95.0	73.8	29%
Cash and cash equivalents ($M)				214.2	38.8	452%

[1] GEOs are based on a conversion ratio of 80:1 for silver to gold ounces for 2020 and 75:1 for 2019.
[2] Please refer to section on slide 21 entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.

Q4 2020 Capital Spending and Cash Flow ($M)

Investing in the future

Q4 Cash Flow Reconciliation

Opening balance cash	177.9
Cash flow from operations excl. working capital	39.5
Changes in working capital	(8.1)
Cash before investment & financing	**209.3**
Capital spending	(34.8)
Net proceeds from convertible debentures	54.0
Repay debt	(22.1)
Other	7.8
Total investment & financing	**$4.9**
Ending Balance Cash	**$214.2**

Q4 Capital Spend

	Sustaining	Expansion	Stripping
El Castillo	0.9	-	3.2
San Agustin	1.5	0.1	-
La Colorada	0.5	-	0.7
Florida Canyon	6.1	-	-
Magino	-	19.3	-
Exploration	0.1	1.9	-
Corp. & Other	-	0.5	-
	$9.1	$21.8	$3.9
Total Spending			**$34.8**

Operations Overview

	Fourth Quarter Ended December 31			12 Months Ended December 31		
Production (GEO)[1]	**2020**	**2019**	**% Change**	**2020**	**2019**	**% Change**
El Castillo	12,568	13,896	(10%)	46,183	66,509	(31%)
San Agustin	18,621	21,003	(11%)	63,866	64,768	(1%)
La Colorada	14,502	12,622	15%	46,371	55,338	(16%)
Florida Canyon[2]	11,294	-	-	47,064	-	-
TOTAL[2]	**56,985**	**47,521**	20%	203,483	186,615	9%
Cash Cost (per Au oz.)[3]						
El Castillo	$875	$2,095	(58%)	$908	$1,201	(24%)
San Agustin	$765	$894	(14%)	$780	$863	(10%)
La Colorada	$756	$1,613	(53%)	$937	$1,051	(11%)
Florida Canyon	$1,335	-	-	$1,345	-	-
Consolidated Cash Cost	**$910**	**$1,441**	(37%)	$936	$1,041	(10%)
AISC[3]						
Consolidated AISC	**$1,189**	**$1,690**	(30%)	$1,244	$1,299	(4%)
Cost per tonne ore processed						
El Castillo				$4.97	$7.54	(34%)
San Agustin				$6.18	$6.90	(10%)
La Colorada				$10.82	$11.31	(4%)
Florida Canyon				$8.20	-	

[1] GEOs are based on a conversion ratio of 80:1 for silver to gold ounces for 2020 and 75:1 for 2019.
[2] Florida Canyon production during Q1 2020 and Q2 2020 was under Alio Gold Inc. prior to the closing of the merger between Alio Gold Inc. and Argonaut on July 1, 2020. Full year 2020 production at Florida Canyon is shown.
[3] Please refer to section on slide 21 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.

2020 and Recent CSR Highlights





ESR EMPRESA SOCIALMENTE RESPONSABLE®





- Received nationally awarded Environmental Socially Responsible company recognition for the 9th consecutive year at all Mexican operations
- La Colorada mine recognized as a leader in Social Responsibility by Clúster Minero de Sonora A.C.
- Commenced and continued COVID-19 support for communities in Mexico, including sanitization of homes and businesses and donations of hygiene supplies
- Voluntary support for Safe Haven Wildlife Sanctuary in Imlay, Nevada and high school student scholarship donations for the Mining Industry Foundation in Winnemucca, Nevada
- Agreed to Accomodation Agreement framework with Garden River First Nation in Ontario, Canada

Three Year Snapshot

	2019A	2020A	2021E	
GEO[1] production	186,615	203,483[3]	**210k – 250k**	**PRODUCTION rising**
Cash costs[2] $ per oz Au	$1,041	$936	**950 – 1,050**	**COSTS relatively flat**
AISC[2] $ per oz Au	$1,299	$1,244	**1,250 – 1,350**	
Cash Flow Activities from Operating Activities before changes in non-cash operating working capital	$73.8M	$95.0M	**$110M - $160M[4]**	**CASH FLOW rising**

[1] GEOs are based on a conversion ratio of 85:1 for silver to gold for 2021, 80:1 for 2020 and 75:1 for 2019. The silver to gold ratio is based on the three-year trailing average silver to gold ratio.
[2] Please refer to section on slide 21 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.
[3] Florida Canyon production during Q1 2020 and Q2 2020 was under Alio Gold Inc. prior to the closing of the merger between Alio Gold Inc. and Argonaut on July 1, 2020. 2020 GEO production combined full year 2020 production from the El Castillo, San Agustin, La Colorada and Florida Canyon.
[4] Assumes $1,800 per ounce gold.

Argonaut's Vision & Strategy

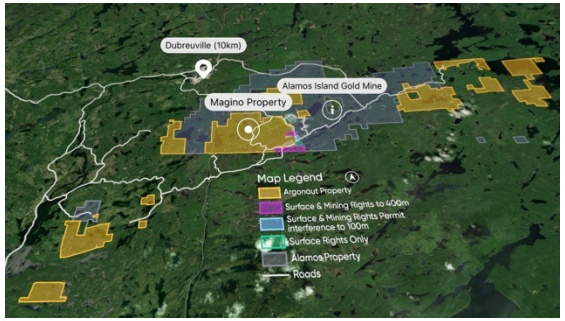
Transitioning our production and cost profile:



SUSTAINABLE GROWTH & REPLACEMENT
of ounces

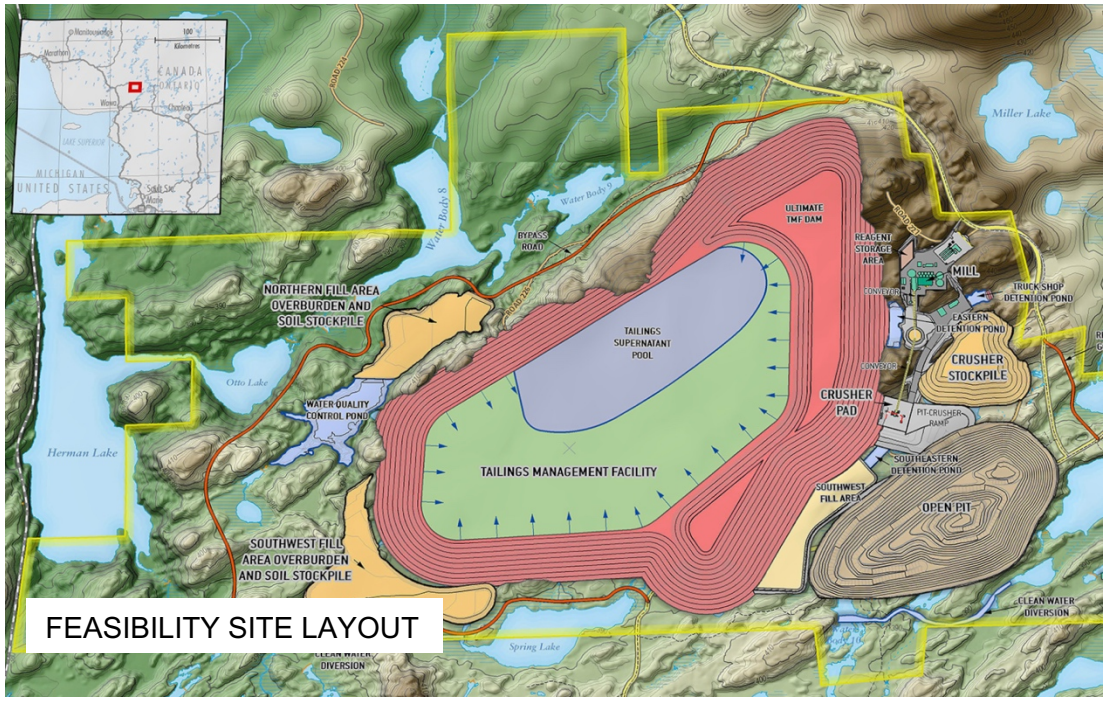
- **Generating cash flow to finance growth**
- **Favourable gold price environment**
- **Advancing our development project pipeline**

Introduction to Magino: The Future Flagship Asset





- **Phase: Construction**
- Ontario, Canada
- Scalable: starting at 10ktpd and permitted up to 35ktpd
- Fixed Bid Contract covering approx. 40% of initial capital

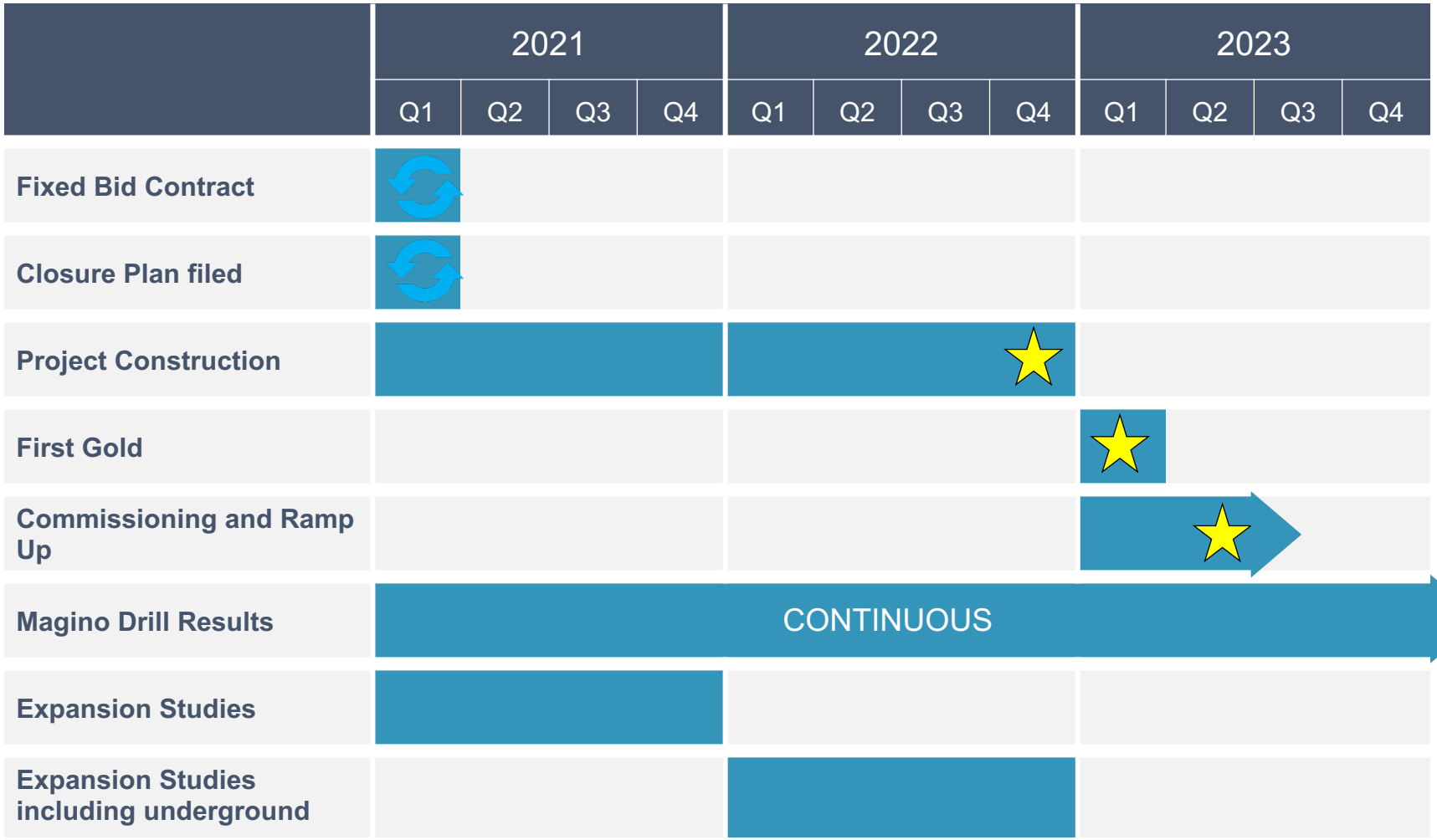


FEASIBILITY SITE LAYOUT

MAGINO PROJECT HIGHLIGHTS	
M & I Mineral Resources[1]	**144.0 Mt @0.91 g/t, 4.2M oz Au**
P & P Mineral Reserves[1]	**59.0 Mt @ 1.13 g/t, 2.1 Moz Au**
Avg. Production first 5 years[1] (Au oz. /year)	**150k**
Cash Cost[1] (per oz.)	**$669**
AISC[1] (per oz.)	**$711**
LOM[1] (years)	**17**
Initial Capital[2] ($M)	**C$480 - C$510**

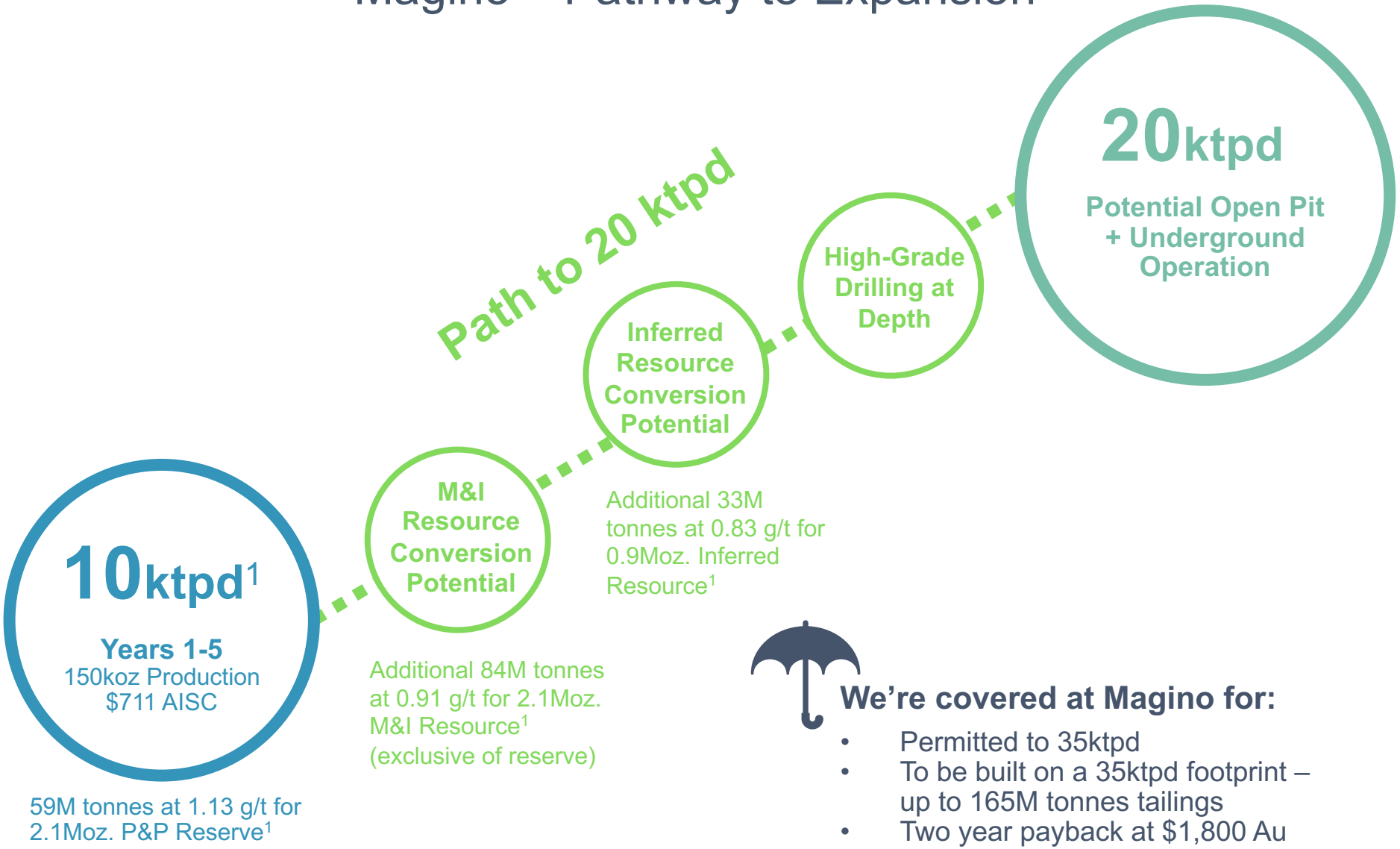
[1] Based on the assumptions and parameters as set forth in the Magino Feasibility Study dated December 21, 2017.
[2] As reported in press release dated January 4, 2021.

Conceptual Magino Project Timeline



Fully Financed and Started Construction

Magino – Pathway to Expansion



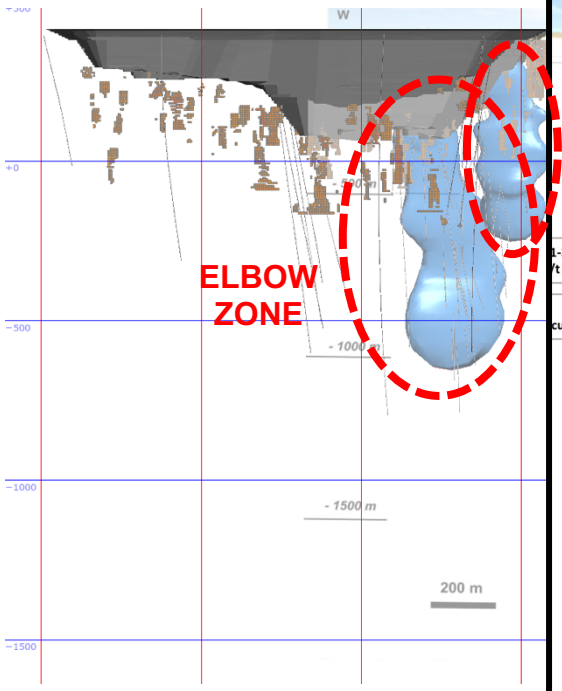
We're covered at Magino for:

- Permitted to 35ktpd
- To be built on a 35ktpd footprint – up to 165M tonnes tailings
- Two year payback at $1,800 Au

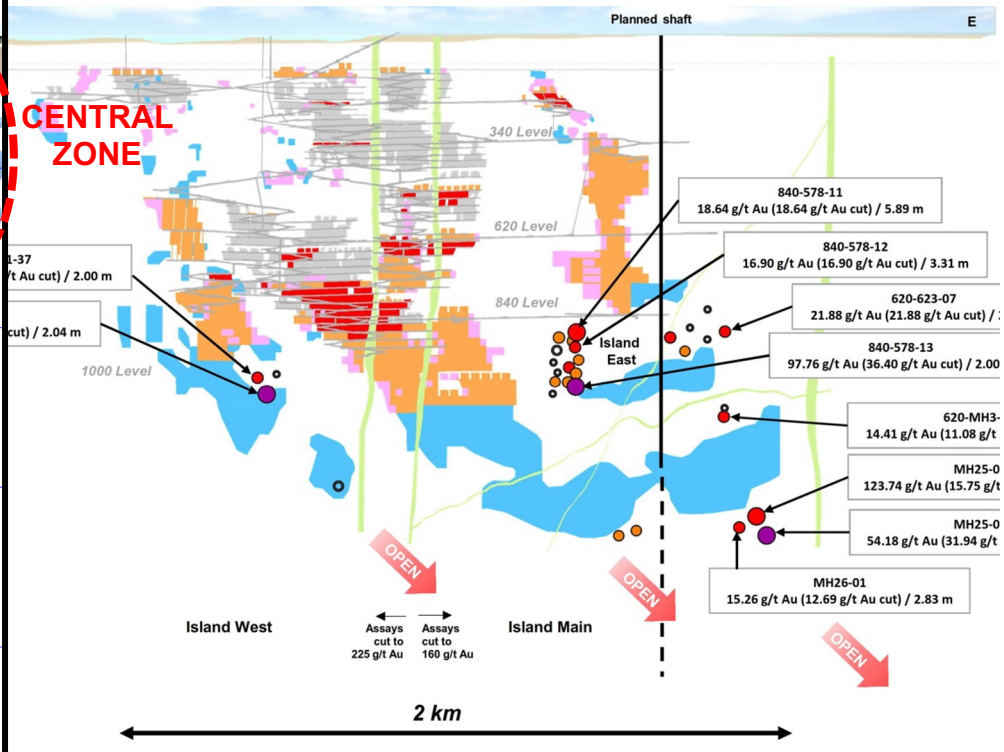
[1] Based on the assumptions and parameters as set forth in the Magino Feasibility Study dated December 21, 2017.

Potential to Add Mineral Resources and Reserves - Magino

MAGINO PROPERTY



ALAMOS GOLD'S ISLAND GOLD MINE



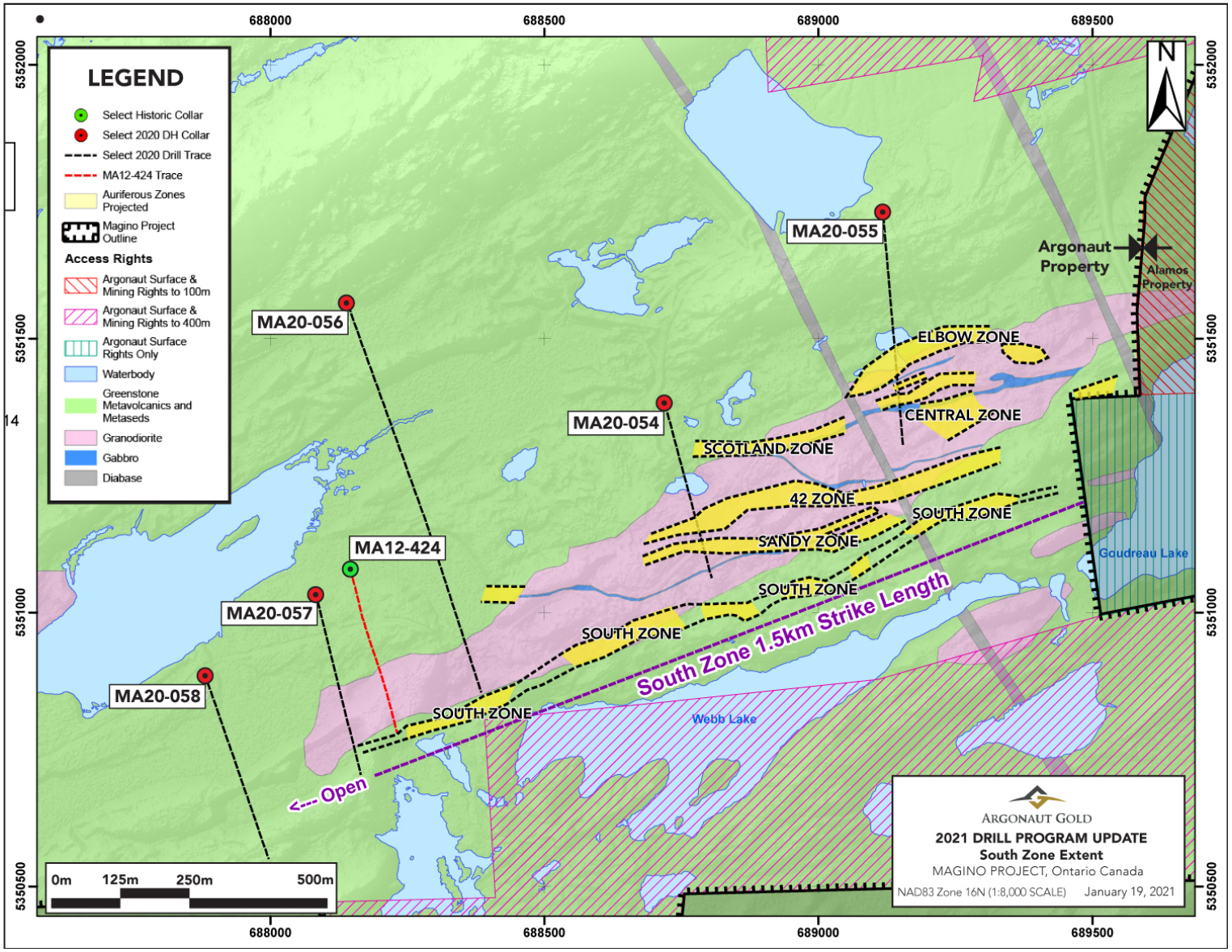
Lower grade at surface

INCREASING GRADE

Higher grade at depth

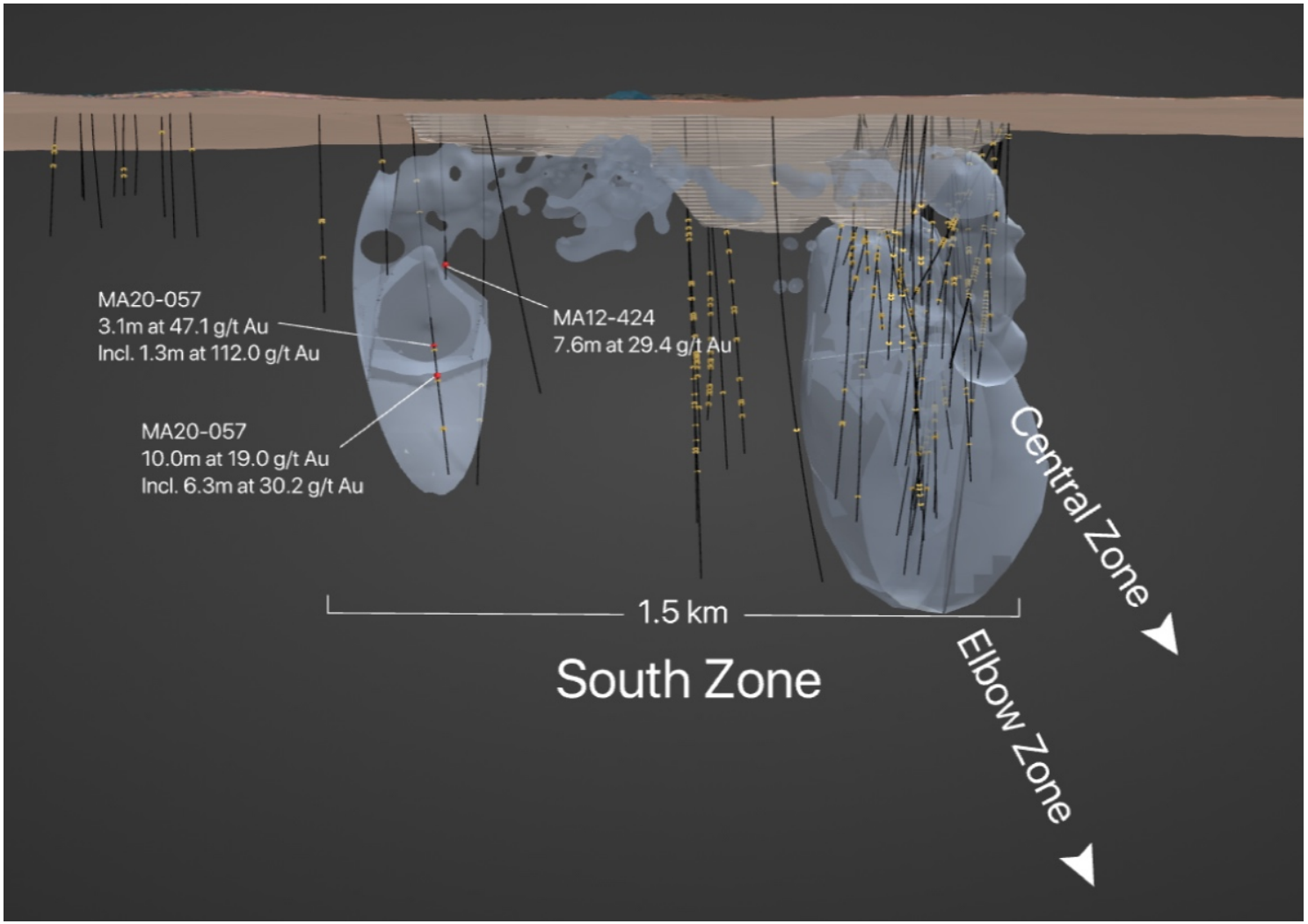
Current program testing down to 1,000m

Magino Plan View



Drill Highlights Intercepting New South Zone

Long Section Looking North



2021 Catalysts

Magino Exploration

- Targeting high-grade gold mineralization at depth below and adjacent to the planned open pit

Magino Construction Progress Updates

Florida Canyon & Standard Mine Exploration

- Exploring potential connection between pits at Florida Canyon
- Exploration at past producing Standard Mine 10km south of Florida Canyon

Florida Canyon

- Adding conveying & stacking system from crusher to leach pads to significantly reduce operating costs

Cerro del Gallo Permitting

- Permitting decision

Executing Our Strategy – Our 3-Phase Approach

HARVEST



- **HARVEST** cash from existing operations
- Record annual cash flow from operating activities in 2020

REPLACE



- **REPLACE** depleted gold ounces through exploration at existing assets

GROWTH



- **GROWTH** through the development project pipeline
- All development stage assets provide much longer mine life and significantly lower operating costs



ADDITIONAL INFORMATION

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Mineral Resource Notes and Disclosures

Mineral Reserves and Mineral Resources have been estimated as at December 31, 2019 in accordance with NI 43-101 as required by Canadian securities regulatory authorities. 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, are based on updated models, mine plans and topography, including depletion through mining activities and changes to recovery and cost assumptions as of December 31, 2019. El Castillo used a gold price of $1,450 per ounce; San Agustin used a gold price of $1,350 per ounce and silver price of $16.75 per ounce. Cut-off grades for El Castillo range from 0.10 g/t Au to 0.71 g/t Au depending on ore type; cut-off grades at San Agustin range from 0.11 g/t gold equivalent ("AuEQ") to 0.25 g/t AuEQ depending on ore type.

The Mineral Reserves for La Colorada are based on updated models, mine plans and topography as well as updated recoveries and cost assumptions as of December 31, 2019. La Colorada used a gold price of $1,350 per ounce and a silver price of $16.75 per ounce. Cut-off grade for La Colorada was 0.13 g/t AuEQ.

The Mineral Reserves for Cerro del Gallo were taken from the Cerro del Gallo Technical Report. The Mineral Reserves were estimated at a gold price of $1,200 per ounce and a silver price of $14.50 per ounce. The Mineral Reserves used a gold cutoff grade of between 0.30 g/t AuEQ and 0.39 g/t AuEQ depending on ore type.

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

The M&I Mineral Resources and Inferred Mineral Resources for El Castillo and San Agustin, which together form the El Castillo Complex, were based on pit cones using $1,600 per ounce gold and $19.75 per ounce silver. Cut-off grades range from 0.08 g/t Au to 0.62 g/t Au for El Castillo and 0.11 to 0.25 g/t AuEQ for San Agustin, depending on ore type.

The M&I Mineral Resources and Inferred Mineral Resources for La Colorada were based on pit cones using $1,600 per ounce gold and $19.75 per ounce silver. Cut-off grade was 0.10 g/t AuEQ.

The M&I Mineral Resources and Inferred Mineral Resources for the Cerro del Gallo Project were taken from the Cerro del Gallo Technical Report. The Mineral Resources were estimated at a gold price of $1,600 per ounce and a silver price of $20.00 per ounce. Cut-off grades range from 0.25 g/t AuEQ to 0.30 g/t AuEQ depending on ore type.

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

The Mineral Reserves and Mineral Resources for Florida Canyon were taken from the technical report entitled " Technical Report Mineral Resource and Mineral Reserve Florida Canyon Gold Mine Pershing County Nevada" effective date of June 1, 2020.

The Mineral Reserves and Mineral Resources for the Ana Paula Project were taken from the technical report entitled "Ana Paula Project NI 43-101 Preliminary Feasibility Study, Guerrero, Mexico" dated May 16, 2017.

Notes and Disclosures

Argonaut Gold is a Canadian gold company engaged in exploration, mine development and production. Its primary assets are the El Castillo mine and San Agustin mine, which together form the El Castillo Complex in Durango, Mexico, the La Colorada mine in Sonora, Mexico and the Florida Canyon mine in Nevada, USA. The Company also holds the construction stage Magino project, the advanced exploration stage Cerro del Gallo project and several other 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", "All-in sustaining cost per gold ounce sold", "Adjusted net income" and "Adjusted earnings per share - basic" in this presentation to supplement its financial statements which are presented in accordance with IFRS. The Company believes that these measures provide investors with an alternate view to evaluate the performance of the Company by providing information on control of production costs, trends in cash costs of the Company and the underlying operating performance of the core mining business. Management also uses these measures to monitor internal performance. 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 most recent discussion and analysis ("MD&A") for full disclosure on non-IFRS measures.

This presentation should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements for the three and 12 months ended December 31, 2020 and associated MD&A, for the same period, which are available from the Company's website, www.argonautgold.com, in the "Investors" section under "Financial Filings", and under the Company's profile on SEDAR at www.sedar.com.

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)
Mineral Reserves	**Proven & Probable**							
El Castillo	Proven	1.1	0.60	21				
El Castillo	Probable	18.4	0.37	220				
San Agustin	Probable	44.3	0.29	418	12.3	17,536		
El Castillo Complex	**Proven & Probable**	**63.8**	**0.32**	**659**	**12.3**	**17,536**		
La Colorada	**Proven & Probable**	**19.8**	**0.59**	**375**	**8.8**	**5,572**		
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
Cerro del Gallo	**Proven & Probable**	**91.8**	**0.56**	**1,638**	**13.3**	**39,100**	**0.09**	**85,782**
Ana Paula	Proven	6.5	2.62	550	5.3	1,115		
Ana Paula	Probable	6.9	2.12	471	5.1	1,139		
Ana Paula	**Proven & Probable**	**13.4**	**2.36**	**1,021**	**5.2**	**2,254**		
Florida Canyon	Probable	74.5	0.41	1,019				
Florida Canyon	**Proven & Probable**	**74.5**	**0.41**	**1,019**				
Magino	Proven	24.2	1.03	804				
Magino	Probable	34.7	1.19	1,332				
Magino	**Proven & Probable**	**58.9**	**1.13**	**2,136**				
Consolidated Mineral Reserves	**Proven & Probable**	**322.3**	**0.66**	**6,848**	**N/A**	**64,462**	**N/A**	**85,782**
Mineral Resources	**Measured & Indicated ("M&I")**							
El Castillo	M&I	36.4	0.35	409				
San Agustin	Indicated	72.1	0.27	638	10.4	24,106		
El Castillo Complex	**M&I**	**108.5**	**0.30**	**1,047**	**10.4**	**24,106**		
La Colorada	**Indicated**	**30.9**	**0.56**	**555**	**8.4**	**8,334**		
Cerro del Gallo	**M&I**	**201.9**	**0.44**	**2,864**	**12.2**	**79,103**	**0.09**	**187,100**
San Antonio	**M&I**	**65.0**	**0.86**	**1,735**				
Ana Paula	**M&I**	**21.0**	**2.17**	**1,462**	**4.8**	**3,269**		
Florida Canyon	**Indicated**	**137.0**	**0.38**	**1,667**				
Magino	**M&I**	**144.0**	**0.91**	**4,197**				
Consolidated Mineral Resources	**Measured & Indicated**	**708.3**	**0.59**	**13,527**	**N/A**	**114,812**	**N/A**	**187,100**
Measured and indicated Mineral Resources are inclusive of Mineral Reserves								
Mineral Resources	**Inferred**							
El Castillo	Inferred	0.7	0.35	8				
San Agustin	Inferred	3.8	0.29	36	12.1	833		
El Castillo Complex	**Inferred**	**4.6**	**0.30**	**44**	**12.1**	**833**		
La Colorada	**Inferred**	**4.3**	**0.65**	**90**	**11.1**	**1,541**		
Cerro del Gallo	**Inferred**	**5.1**	**0.43**	**71**	**11.9**	**1,947**	0.06	1
San Antonio	**Inferred**	**6.2**	**0.34**	**67**				
Ana Paula	**Inferred**	**0.9**	**1.84**	**51**	**5.3**	**149**		
Florida Canyon	**Inferred**	**24.7**	**0.34**	**276**				
Magino	**Inferred**	**33.2**	**0.83**	**886**				
Consolidated Mineral Resources	**Inferred**	**79.0**	**0.58**	**1,485**	**N/A**	**4,470**		

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