



ARGONAUT GOLD

Gold producer with advanced
exploration projects in the Americas

Corporate Presentation

April 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; market volatility and disruptions in many aspects of Argonaut’s business due to a pandemic virus outbreak, such as COVID-19, resulting from government policies restricting mobility assembly, or contact to, employees and suppliers across the global supply chain; 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 the management of Argonaut 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, the spread of COVID-19 and the impact of government policies to ameliorate COVID-19, 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.

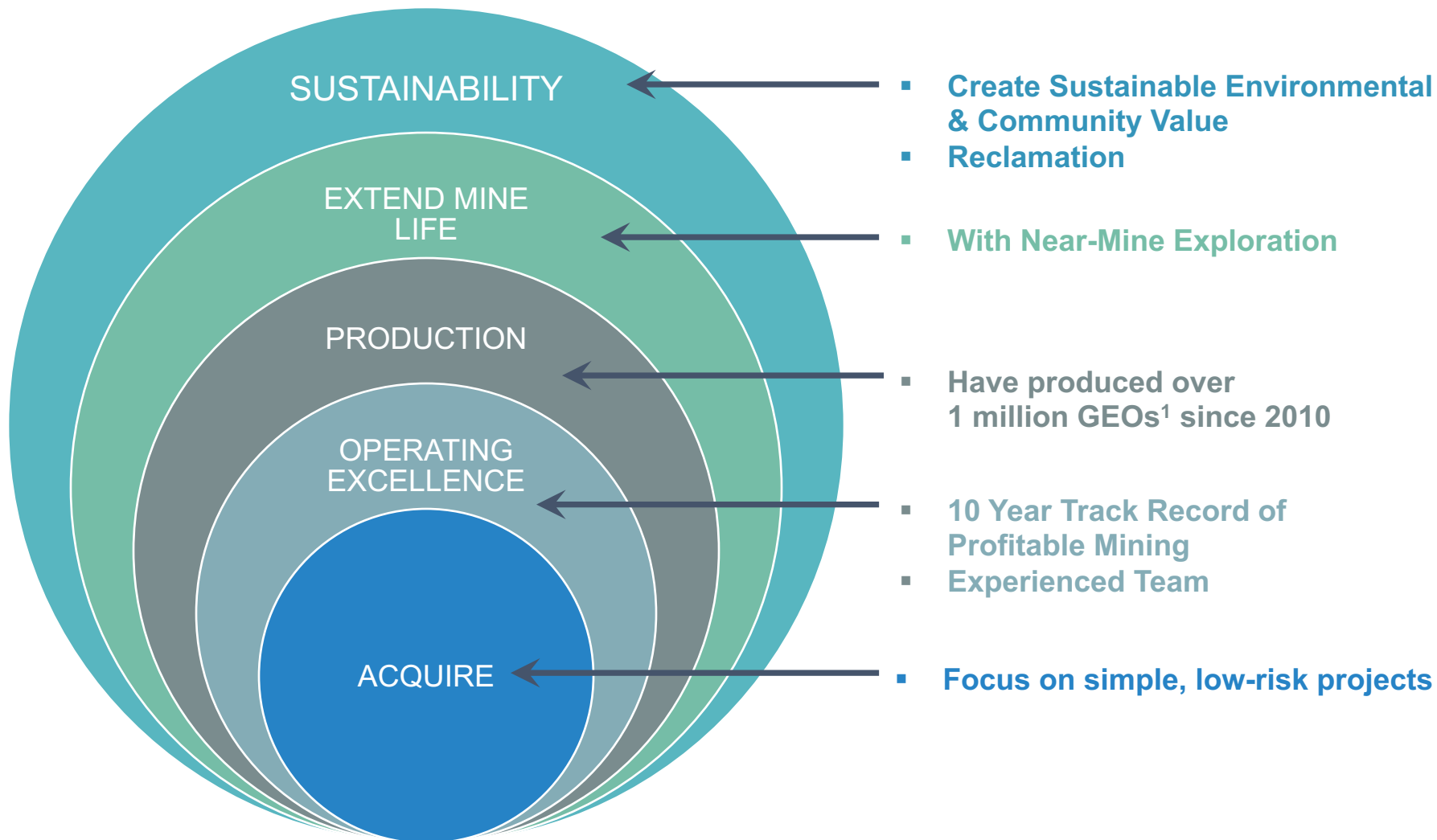
These factors are discussed in greater detail in Argonaut’s (i) most recent Annual Information Forms, and (ii) most recent Management Discussion and Analysis, which are each filed on Argonaut’s respective SEDAR profiles and provide additional general assumptions in connection with these statements. Argonaut 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 does not undertake any 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.

Argonaut's Strategy – Goal: ~300-500k oz Au/year



¹ Gold equivalent ounces ("GEO" or "GEOs") are based on three year trailing average silver to gold exchange ratio.

Our New Vision for New Argonaut Gold

***At-Market Merger, creating a
North American, Diversified Producer
with a Strong Operating Base and Pipeline of
Development Assets***



Transaction Rationale



DIVERSIFIED INTERMEDIATE PRODUCER

- Diversified platform with production from 4 operations totaling 235k+ GEOs per year
- Enhanced asset portfolio, reserve and resource base
- Improved geographical diversification with assets in Mexico, USA and Canada



OPERATING & JURISDICTION SYNERGIES

- Argonaut has a proven track record of operating profitable open pit, heap leach mines over the last decade
- Florida Canyon in close proximity to Argonaut corporate headquarters
- Synergies at corporate and asset level



ROBUST GROWTH PIPELINE

- Strong internal growth optionality from strengthened asset base
- Mexico: Ana Paula, Cerro del Gallo
- Canada: Magino



FINANCIAL FLEXIBILITY

- Combined cash balance of \$55M and debt of \$25M
- \$31 million available from Argonaut's existing revolving credit facility
- Improved credit potential from cash flow growth

New Argonaut



ARGONAUT GOLD



Pro Forma Capitalization, Production and Resource Base

	Units	Argonaut	Alio	New Argonaut
Share Price (TSX)	(C\$/sh)	\$1.06	\$0.69	
Basic Shares Outstanding	M	179	86	237
Basic Market Capitalization	C\$	191	59	251
Cash & Short Term Investments ¹	US\$	\$39M	\$17M	\$55M
Debt ¹	US\$	\$10M	\$15M	\$25M
GEO Production 2019A ⁶	Kozs	187	79	266
2020E Analyst Operating Cash Flow	US\$	\$71M	\$18M	\$89M
Mineral Reserves ^{3,4}	Au ozs	4.8M	2.0M	6.8M
M&I Mineral Resources ^{3,4,5}	Au ozs	10.4M	3.2M	13.6M

¹ As at December 31, 2019 (Argonaut Q4 2019 Results)

² As at December 31, 2019 (Alio Q4 2019 Results)

³ Please refer to slide 31 for Mineral Resource Notes and Disclosure.

⁴ Mineral Resources are inclusive of Mineral Reserves.

⁵ Gold equivalent ounces ("GEO" or "GEOs") are based on a conversion ratio of 75:1 for silver to gold ounces. The conversion ratios are based on three year trailing average silver to gold exchange ratio.

Why an At-Market Merger Makes Sense



- **EXTENDS CORPORATE MINE LIFE**

- Florida Canyon adds immediate growth then replaces El Castillo, scheduled to close in 2022

- **DIVERSIFICATION IN A GREAT DISTRICT**

- Entry into Nevada - one of the top gold mining jurisdictions in the world

- **WITHIN OUR EXPERTISE**

- Proven profitability with open-pit, heap leach mines

- **GAINS OPERATIONAL DIVERSIFICATION**

- Three additional operating mines. No longer a single mine company.

- **SIGNIFICANTLY IMPROVES CASH FLOW PROFILE**

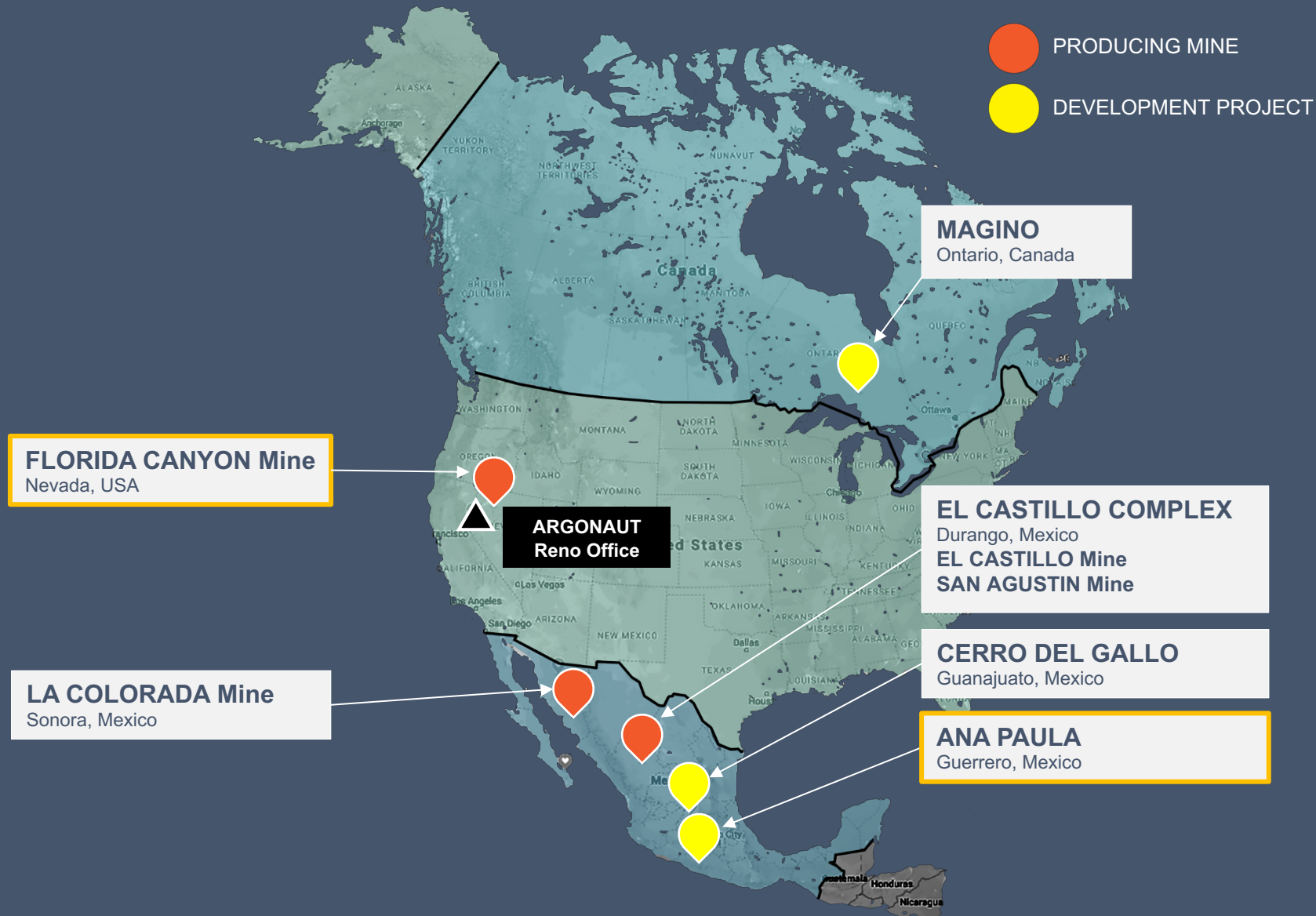
- **ACTIONABLE, STRONG DEVELOPMENT PIPELINE**

- **ACCESS TO LOWER COST DEBT**

- Current debt has 10% interest charge
- Access to Argonaut's existing revolving credit facility of LIBOR plus 2.25%



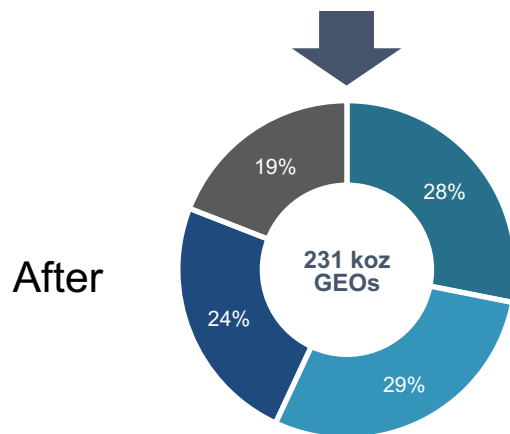
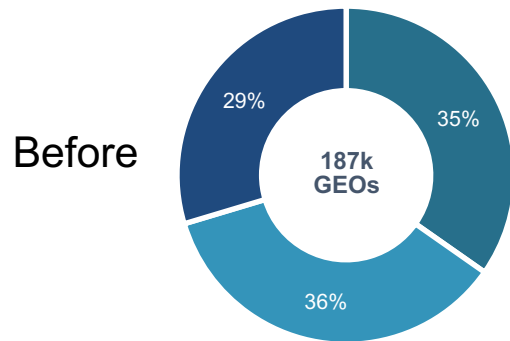
North American Focused Intermediate Producer



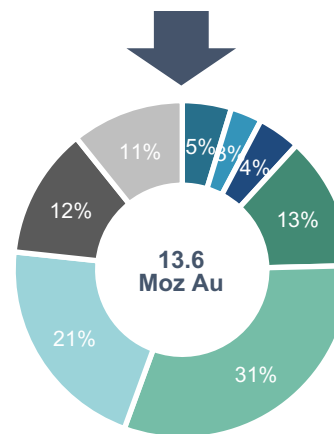
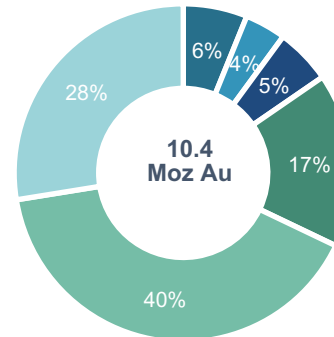
Pro Forma Asset Profile & Diversification

■ Magino ■ San Antonio ■ Florida Canyon ■ La Colorada
■ Ana Paula ■ San Agustin ■ El Castillo ■ Cerro del Gallo

**2019A GEO Production
by Asset¹ koz**



**M&I Mineral Resources
by Asset² Moz Au**



Improved levels of diversification in the combined asset portfolio

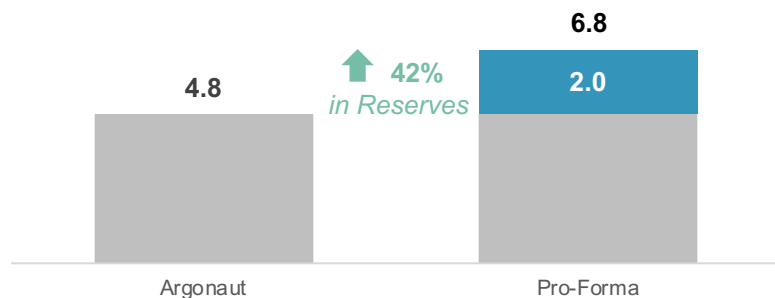
The addition of Florida Canyon located in Nevada, USA provides improved levels of geopolitical diversification

¹ Gold equivalent ounces ("GEO" or "GEOs") are based on a conversion ratio of 75:1 for silver to gold. The conversion ratios are based on three year trailing average silver to gold exchange ratio.
² Mineral Resources are inclusive of Mineral Reserves.

Transaction Growth: Gold Profile

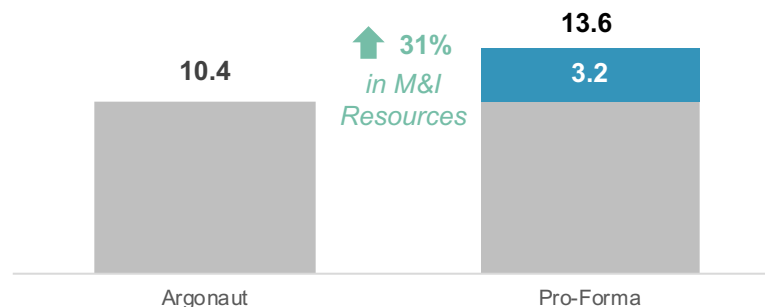
Mineral Reserves¹

Moz Au



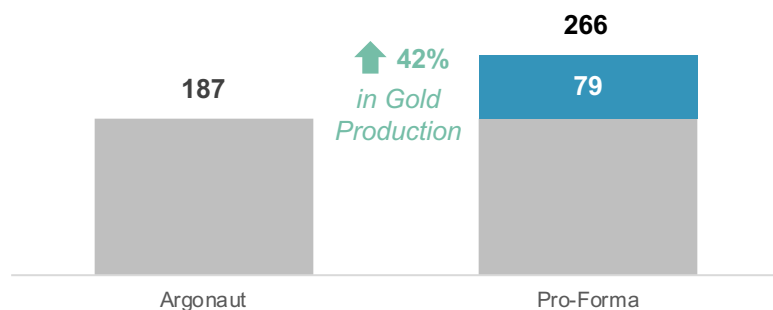
M&I Mineral Resources^{1,2}

Moz Au



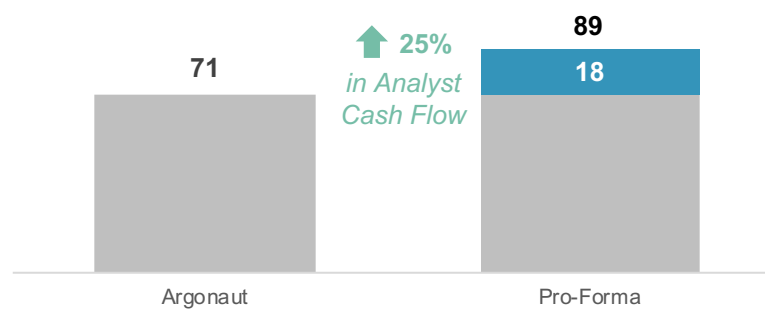
2019A GEO Production³

koz Au



2020E Analyst Operating Cash Flow Est.⁴

US\$M



■ Argonaut ■ Alio

¹ Please refer to slide 31 for Mineral Resource Notes and Disclosure.

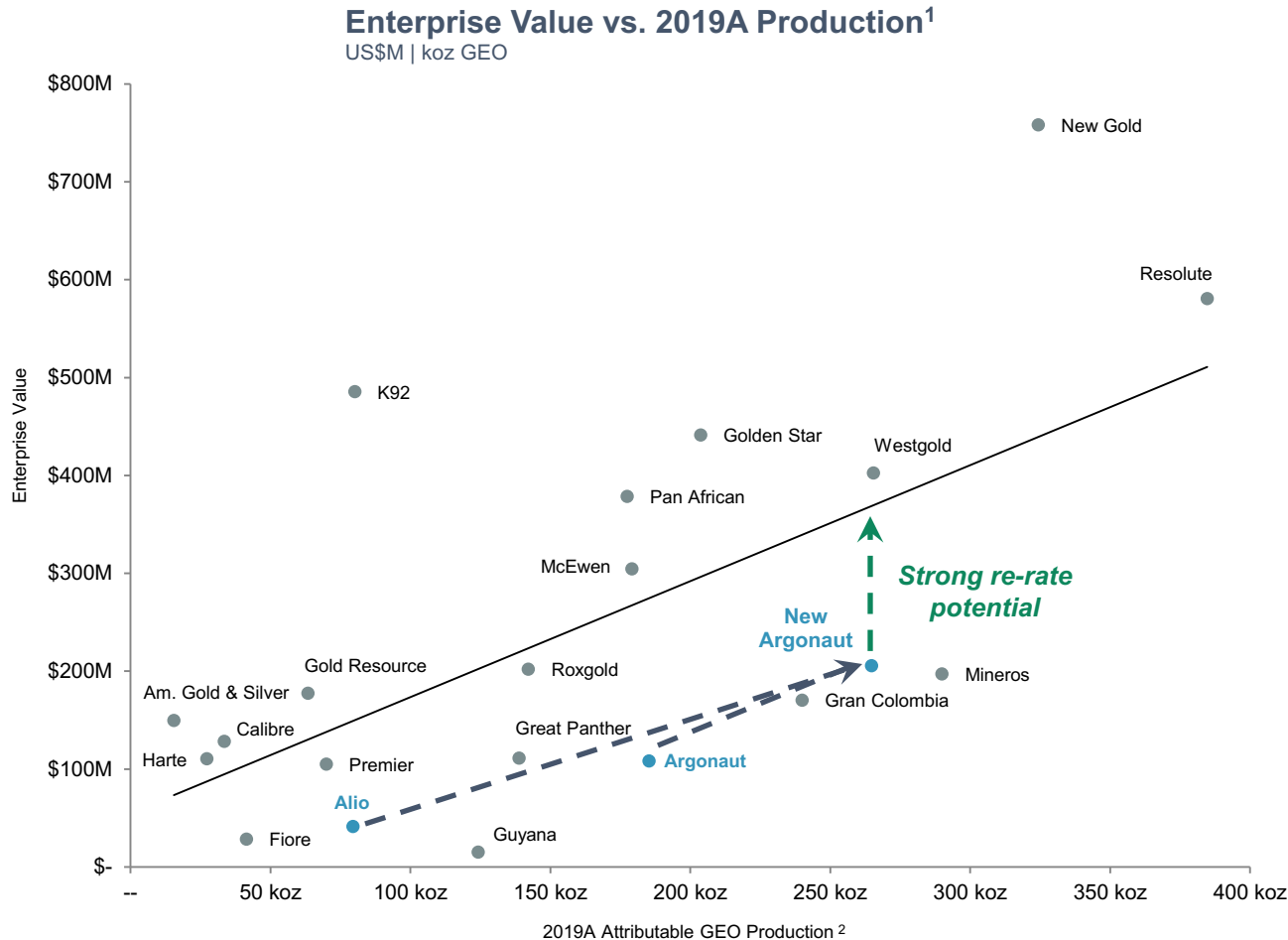
² Mineral Resources are inclusive of Mineral Reserves.

³ Gold equivalent ounces ("GEO" or "GEOs") are based on a conversion ratio of 75:1 for silver to gold ounces. The conversion ratios are based on three year trailing average silver to gold exchange ratio.

⁴ Based on IBES estimates.

Re-rate Potential

- New Argonaut is well positioned to re-rate to the size of larger gold peers



¹ Peer EV sourced from S&P Global Market Intelligence as of March 24, 2020

² Gold equivalent ounces ("GEO" or "GEOs") are based on a conversion ratio of 75:1 for silver to gold. The conversion ratios are based on three year trailing average silver to gold exchange ratio.

Florida Canyon – Production Growth Flexibility



Project Highlights¹

Assumptions	
Gold Price (US\$/oz)	US\$1,300
Discount Rate	5%
Project Parameters	
LOM (Life of Mine)	9.8 years
LOM Gold Production	734,000 oz.
LOM Free Cash Flow (after tax @ \$1,300/oz Au)	\$138M
LOM Gold Recovery	71%
Operating Costs	
Mining (\$/t mined)	\$1.93
Processing (\$/t processed)	\$3.23
General & Administrative (\$M /annum)	\$5.3
Cash Costs & AISC	
LOM Cash Costs	\$903/oz Au
AISC	\$1,058/oz Au
Capital Cost Estimates (LOM \$M)	
Sustaining	\$67.7
Other	\$5.5
Contingency	8.7
Total Capital Costs	\$81.9

¹ Based on the assumptions of the Alio Gold Press Release dated January 15, 2019

Stats

Location:	Nevada, USA
Status:	Production
Processing:	Open Pit, Heap Leach

Mineral Reserves¹

November 1, 2018 \$1,250/oz Au

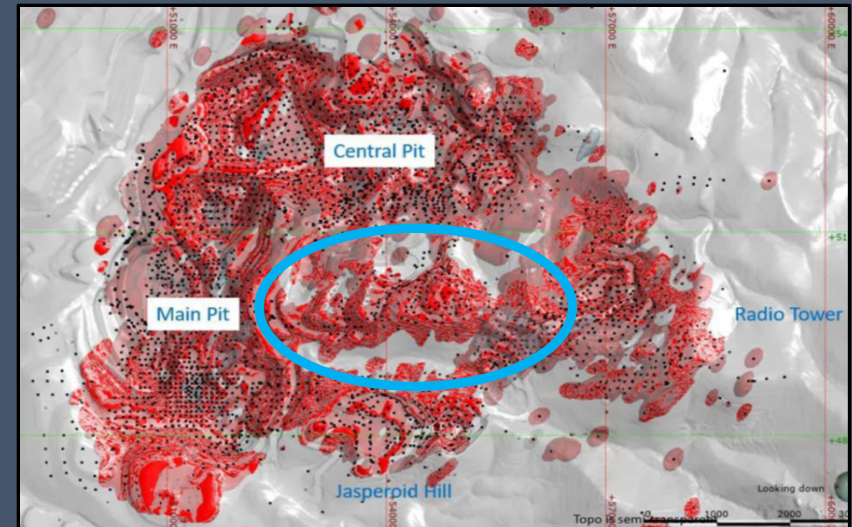
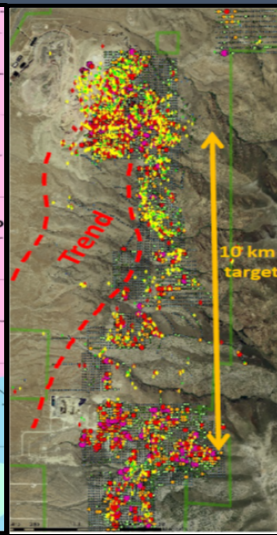
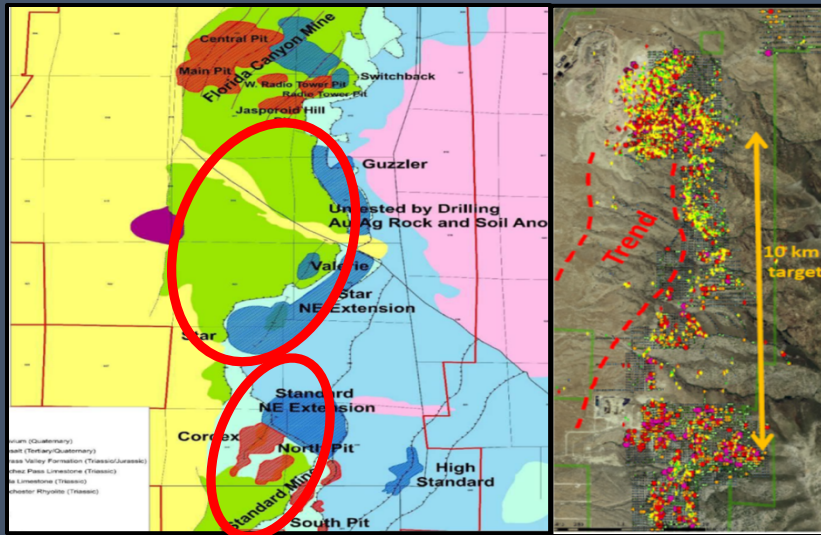
Category	Tonnes (000s)	Grade (g/t)	Contained oz. (000s)
Proven	73,246	0.38	876
Probable	12,605	0.34	136
P&P	85,852	0.37	1,013

Mineral Resources¹

July 31, 2018 \$1,350/oz Au
(inclusive of Mineral Reserves)

Category	Tonnes (000s)	Grade (g/t)	Contained oz. (000s)
Measured	105,068	0.41	1,371
Indicated	27,807	0.38	339
M&I	132,875	0.40	1,711
Inferred	1,407	0.43	22

Florida Canyon Possibilities



Argonaut Plan

- Optimize mine plan
- Evaluate in-pit crushing & stacking
- Capital investment to reduce operating costs

Exploration Upside

- Connection in pit
- Transitional and sulphide ores
- Standard pit
- Land package of over 11,800 hectares

Producing Assets

El Castillo Complex



El Castillo



San Agustín

Location: Durango, Mexico

Ownership: 100%

Mine Type: Open Pit

Metals: Gold & Silver

Acquisition:

El Castillo – December 2009

San Agustín – December 2013

- M&I 108.5 Mt @ 0.30 g/t Au for 1.047M Contained Au oz.¹
- P&P 63.8 Mt @ 0.32 g/t Au for 659K Contained Au oz.¹

	2017	2018	2019
GEO ² Production	70,486	117,126	131,277

La Colorada



Location: Sonora, Mexico

Ownership: 100%

Mine Type: Open Pit

Metals: Gold & Silver

Acquisition: January 2011

- M&I 30.9 Mt @ 0.65 g/t Au for 555K Au oz.¹
- P&P 19.8 Mt @ 0.59 g/t Au for 375K Au oz.¹

	2017	2018	2019
GEO ² Production	53,286	47,991	55,338

¹ Please refer to Mineral Resource disclosure on slide 31 for full details.

² Gold equivalent ounces ("GEO" or "GEOs") are based on a conversion ratio of 70:1 (2017 & 2018) and 75:1 (2019) for silver to gold ounces. The conversion ratios are based on three year trailing average silver to gold exchange ratio.

The Development Pipeline

Magino



Location: Ontario, Canada

M+I Resources¹:

144.0 Mt @ 0.91 g/t, 4.2M oz Au

P+P Reserves¹:

59.0 Mt @ 1.13 g/t, 2.1 Moz Au

Stage: Feasibility, Permitting

Type: Open Pit, Mill

Cerro del Gallo



Location: Guanajuato, Mexico

M+I Resources¹:

47.9 Mt @ 0.60 g/t, 0.9M oz Au

P+P Reserves¹:

32.2 Mt @ 0.69 g/t, 0.7 Moz Au

Stage: Pre-Feasibility

Type: Open Pit, Heap Leach

Ana Paula



Location: Guerrero, Mexico

M+I Resources¹:

18.0 Mt @ 2.06 g/t, 1.2M oz Au

P+P Reserves¹:

13.4 Mt @ 2.36 g/t, 1.0 Moz Au

Stage: Permitted project

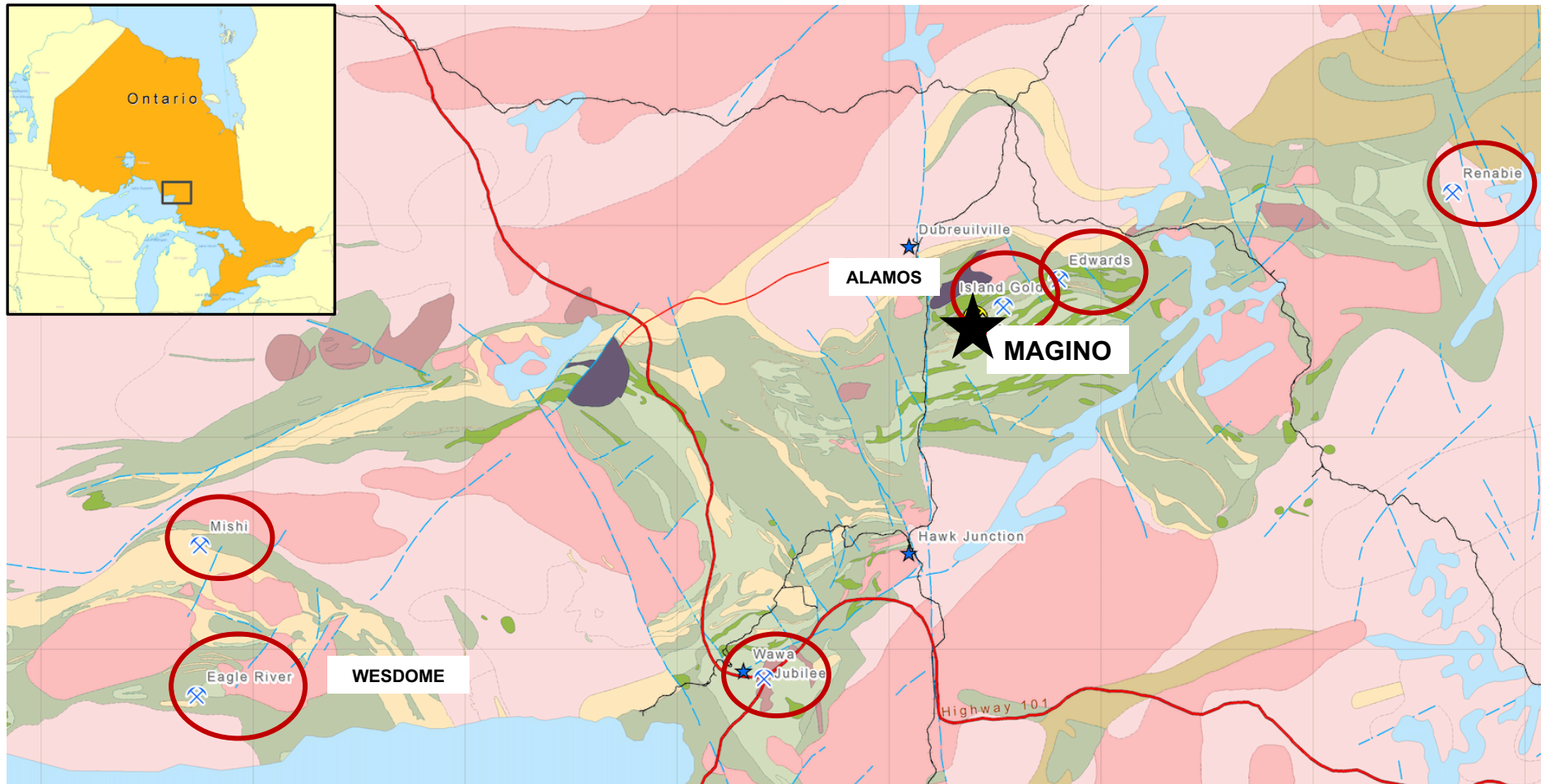
Type: Open Pit, Mill

Superior Leverage to Gold

Combined NPV^{5%} of ~\$860M at \$1,500 gold

¹ Please refer to slide 31 for Mineral Resource Notes and Disclosure. Mineral Resources are inclusive of Mineral Reserves.

Magino – Expanding on Goudreau Deformation District

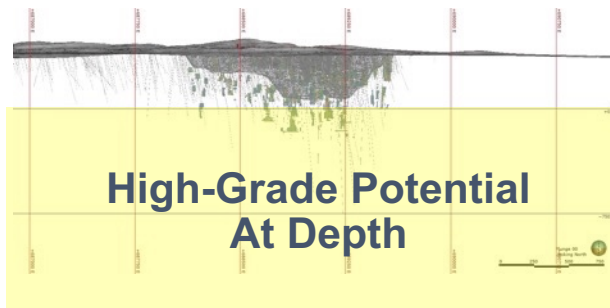


Other mines and projects in the district are showing a grade increase at depth



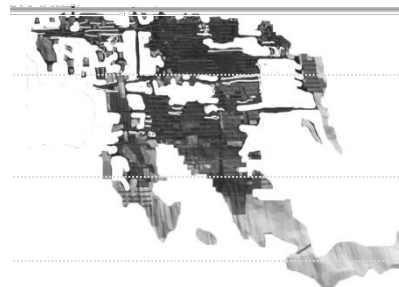
Potential to Add Mineral Resources and Reserves - Magino

MAGINO



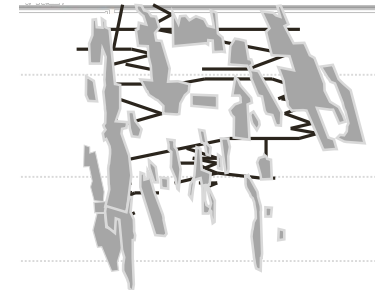
- Previous exploration = above 300m
- M&I Resources: 4.197 Moz
- P&P Reserves: 2.137 Moz

ALAMOS GOLD ISLAND GOLD



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

WESDOME EAGLE RIVER



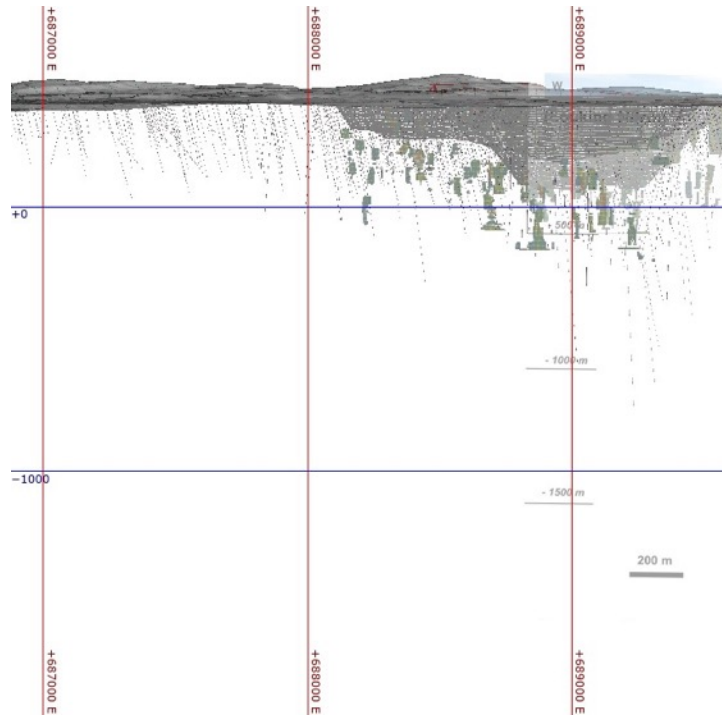
- Current depth = 1,600m
- P&P Reserves: 0.550 Moz



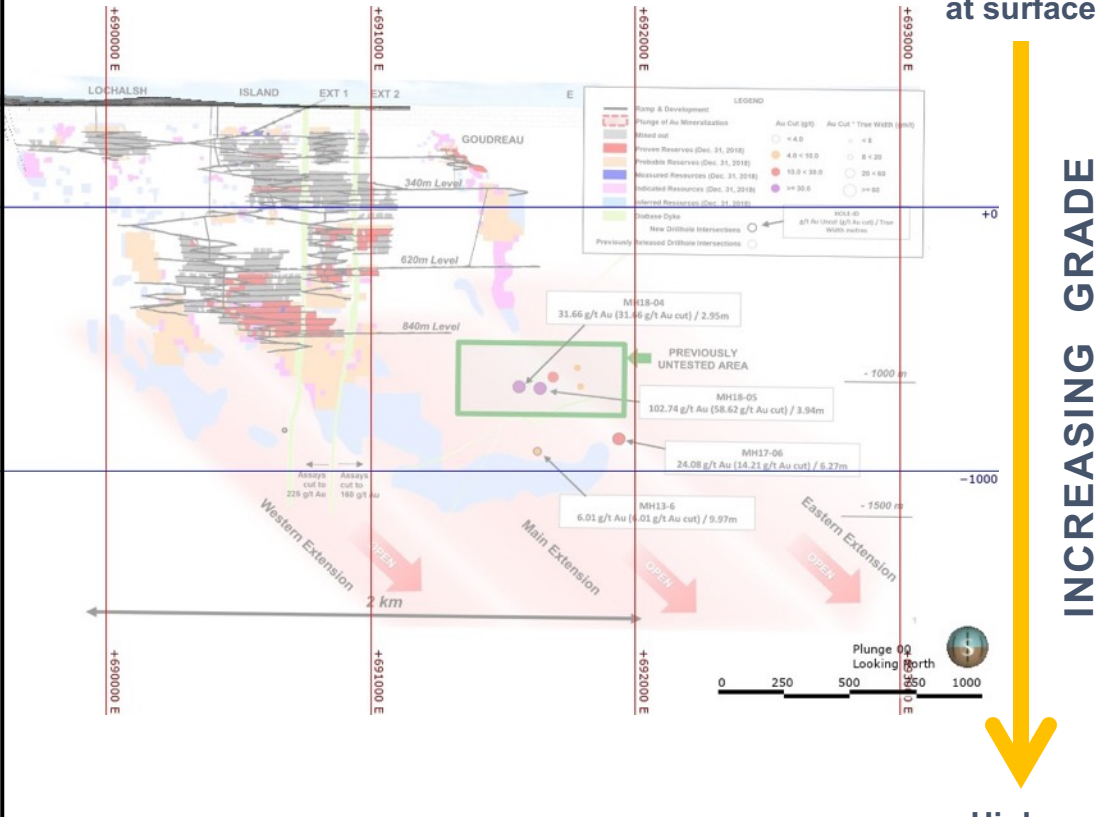
Completed 21,048m in our drilling program

Potential to Add Mineral Resources and Reserves - Magino

MAGINO PROPERTY



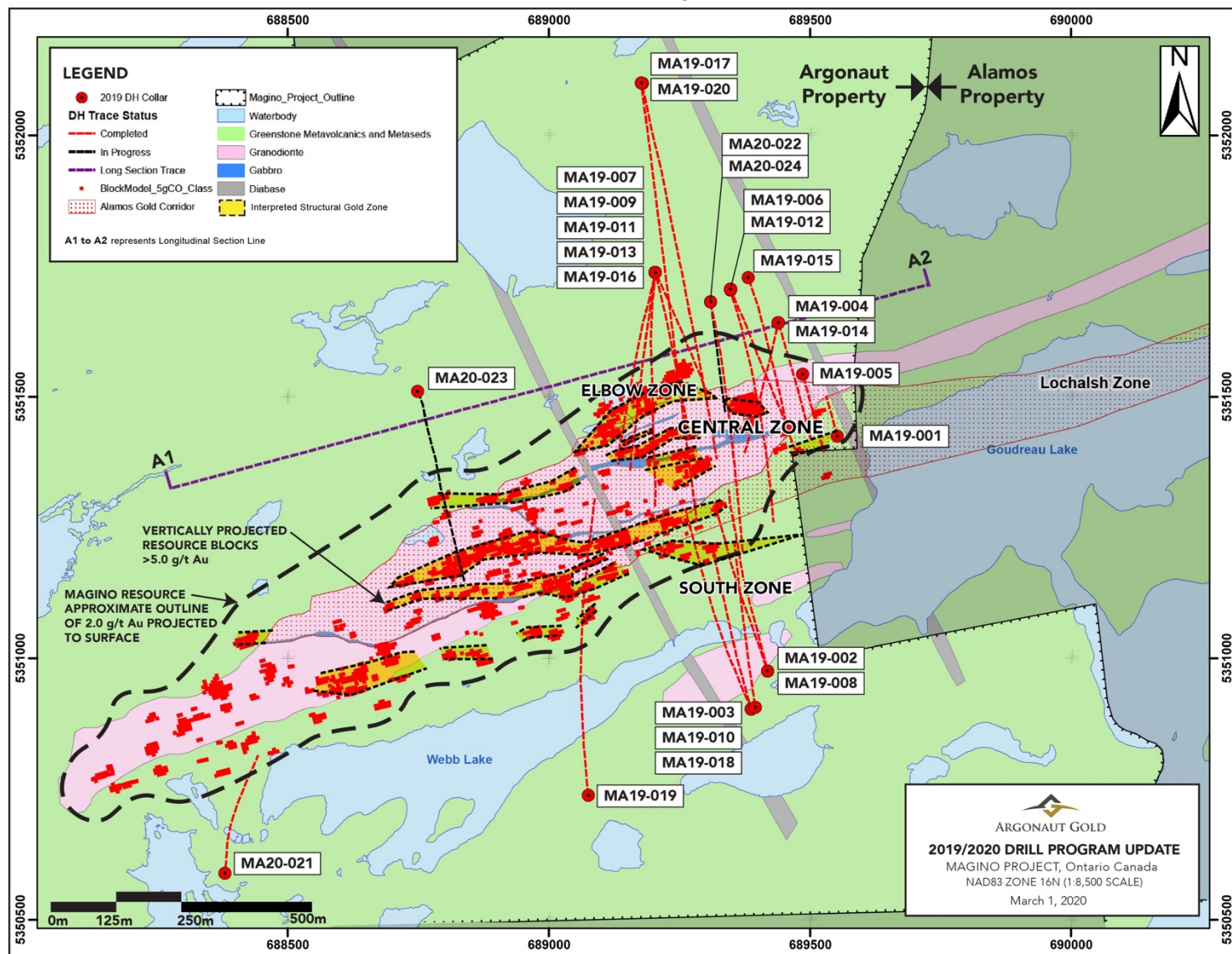
ALAMOS GOLD'S ISLAND GOLD MINE



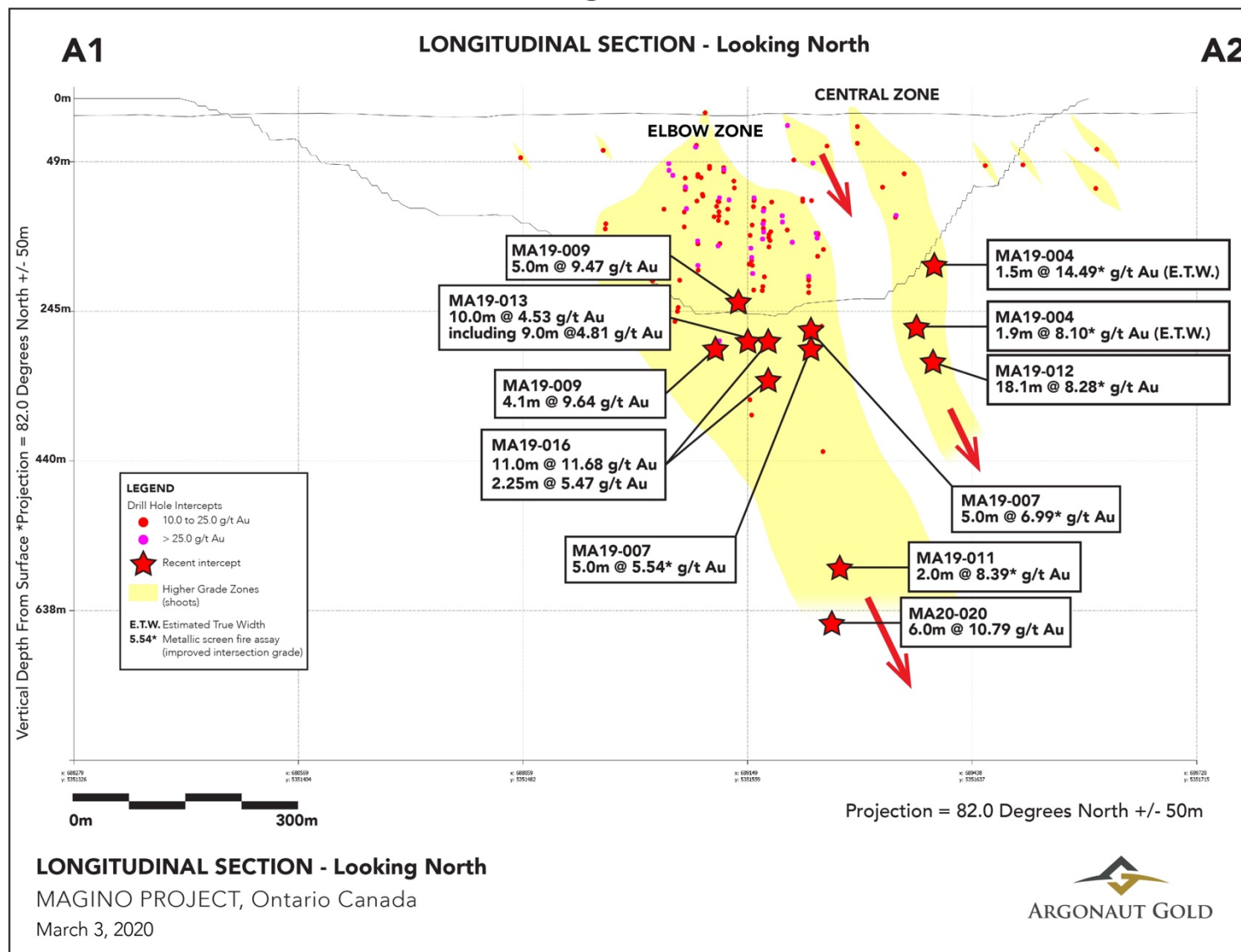
Current program testing down to 1,000m



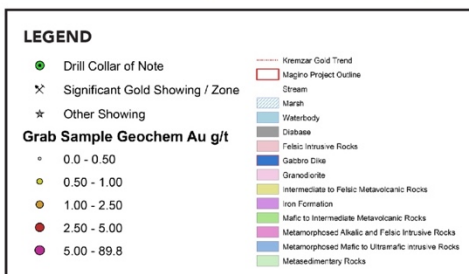
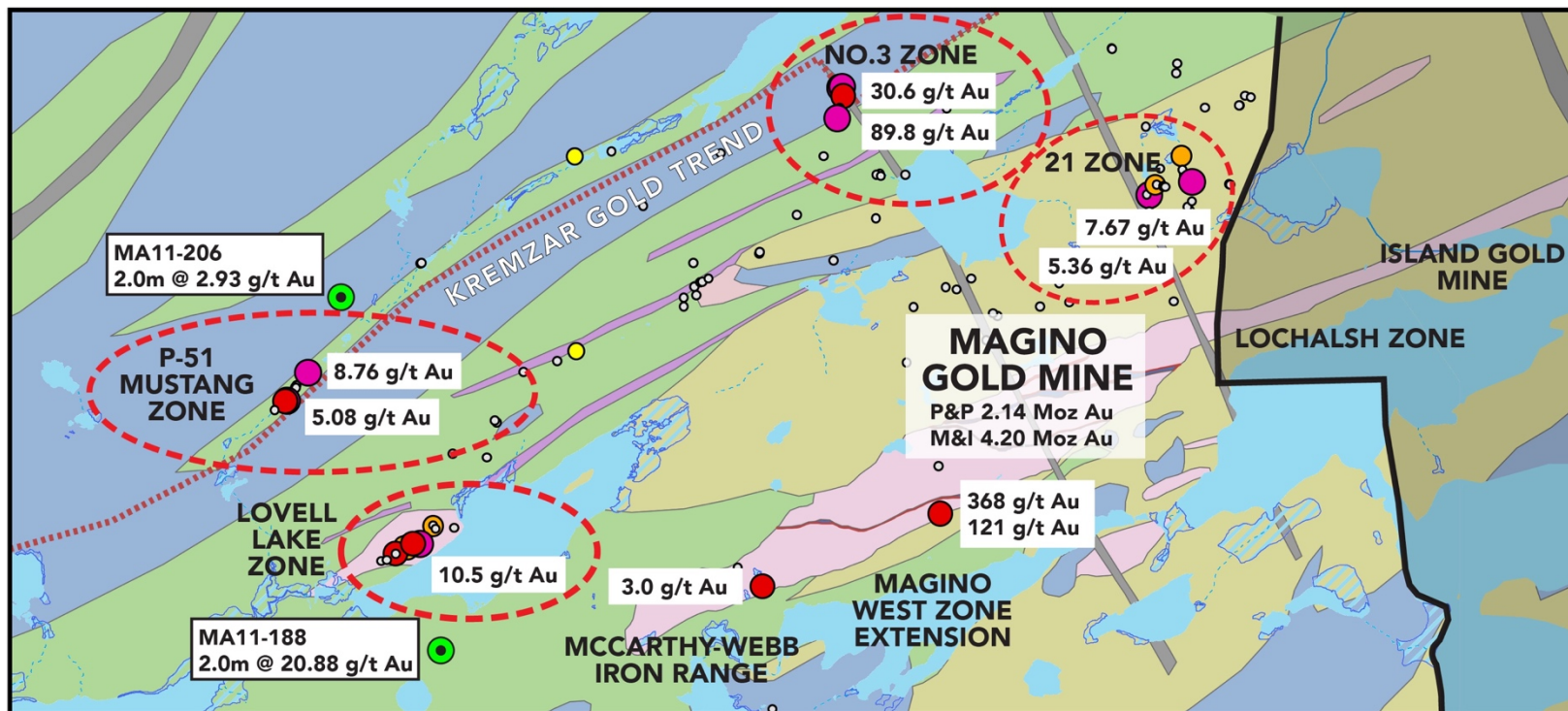
Potential to add Mineral Resources and Reserves - Magino Drill Map



Potential to add Mineral Resources and Reserves - Magino Long Section



Potential to add Mineral Resources and Reserves - Magino Exploration Targets



2020 EXPLORATION TARGETS MAGINO PROJECT, Ontario Canada

March 3, 2020

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



Delivered our 3000th educational scholarship in Mexico
Sonora, Mexico
March 2020



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



Organized a community cleaning program for the river areas in San Anton
Cerro del Gallo, Mexico
March 2020

CANADA



Signing Ceremony with Michipicoten First Nations for the Community Benefits Agreement
Ontario, Canada
February 2020



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



2019 Highlights



Financial Performance

- Increased net cash¹ by over \$26M



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%



186,615 Production GEOs²

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



Long-Term Growth Initiatives

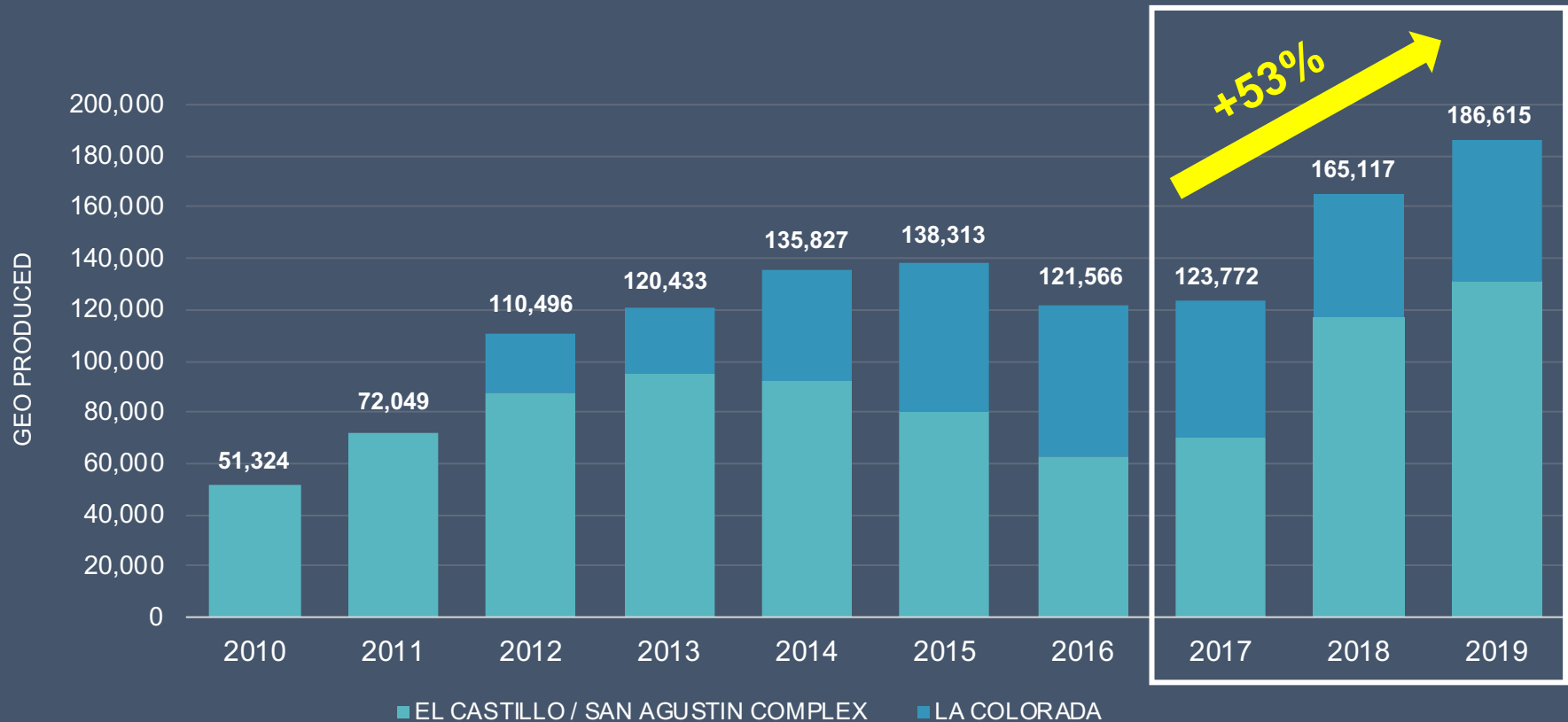
- Magino
 - Completed Federal & Provincial Environmental Assessment processes
 - Signed two Indigenous Community Agreements
 - Initiated exploration program targeting high-grade mineralization at depth
- Cerro del Gallo
 - Completed positive Pre-Feasibility Study

¹ Please refer to section on slide 32 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. The conversion ratios are based on three year trailing average silver to gold exchange ratio.



History of Argonaut GEO¹ Production

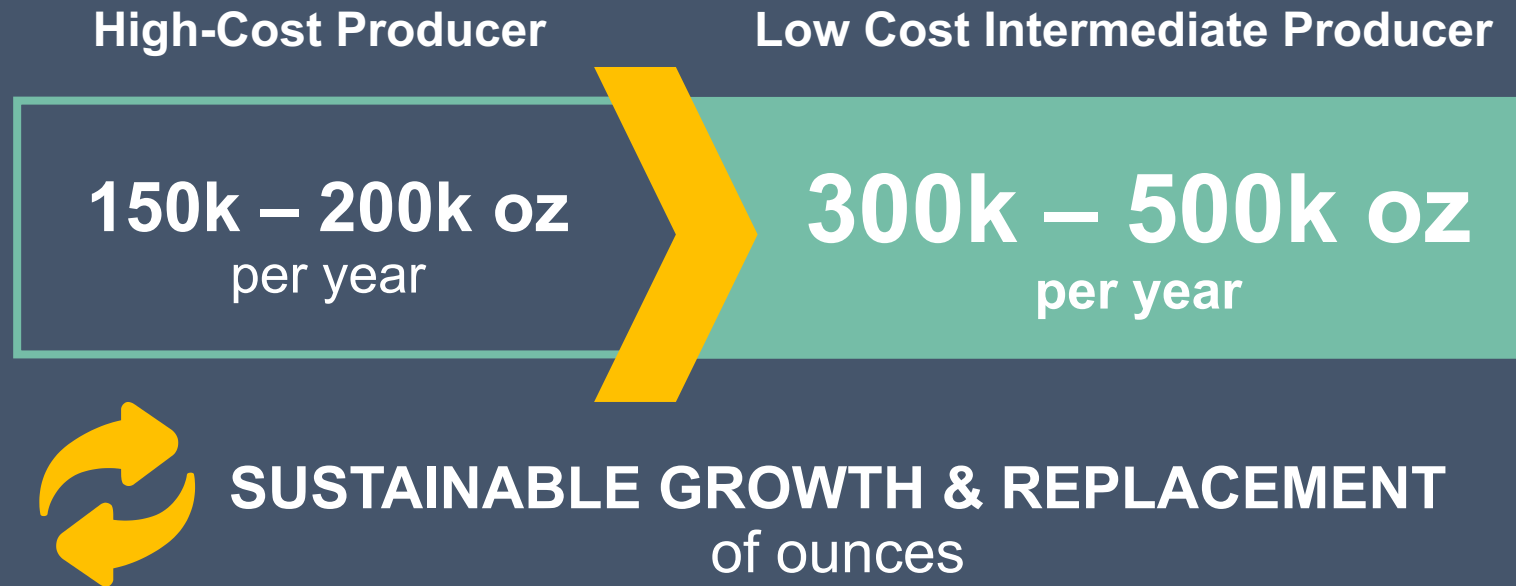


¹ GEO conversion ratios are based on three year trailing average silver to gold exchange ratio.



Argonaut's Vision & Strategy

Transitioning our production and cost profile while minimizing equity dilution:



Generating cash flow
to finance growth



Favourable gold price
environment



De-risking our
development
project pipeline

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

STRATEGY:

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

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



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.

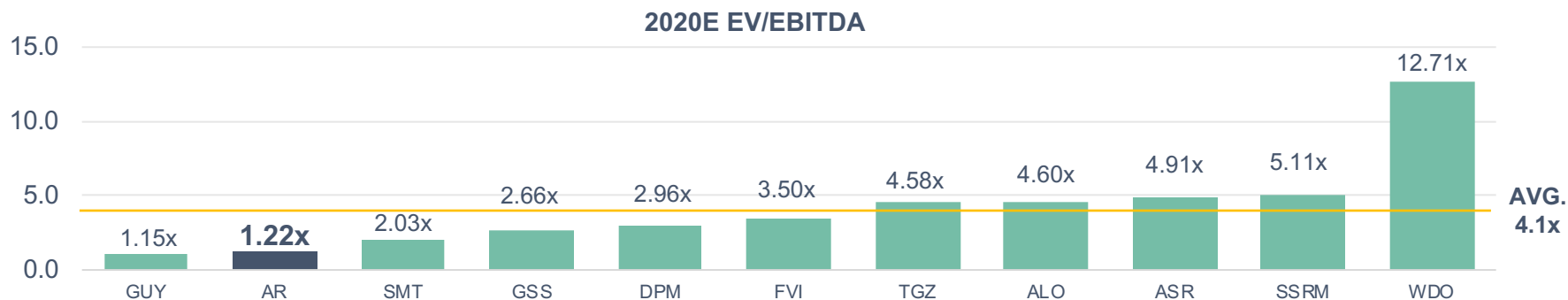
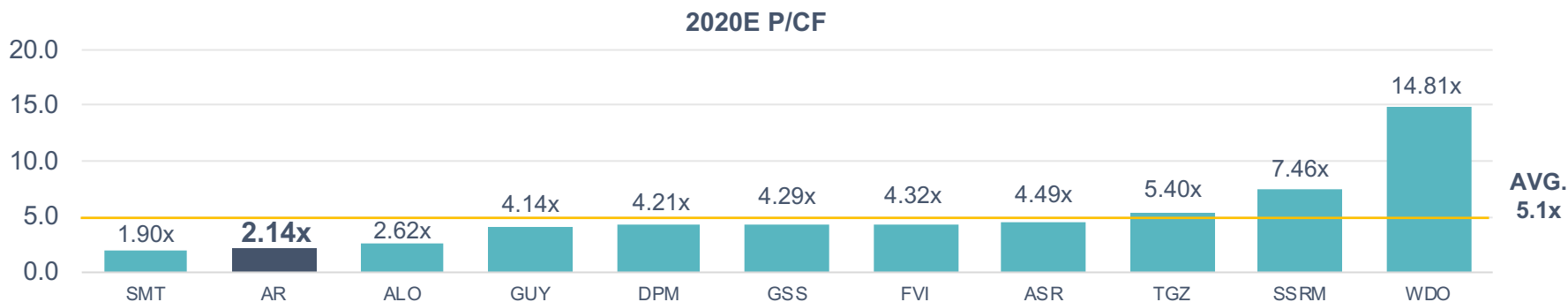
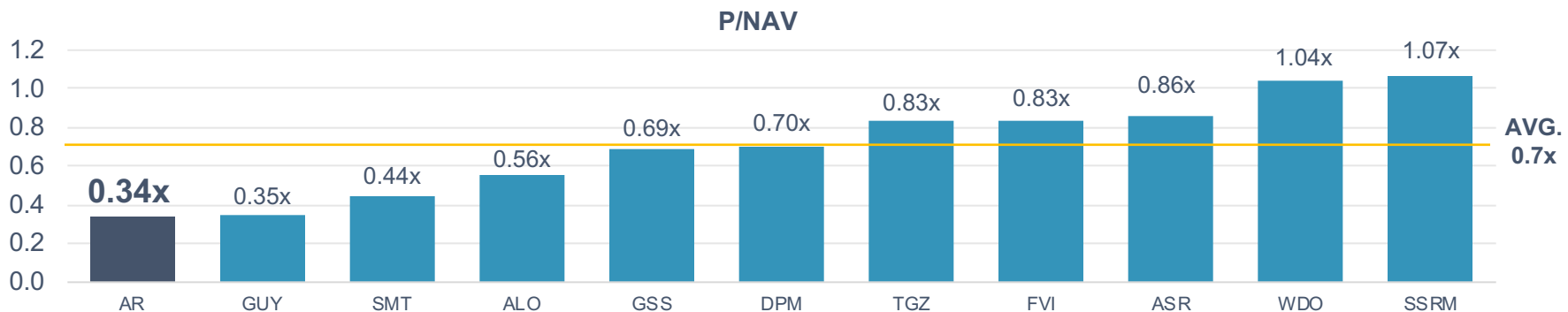
² Please refer to section on slide 32 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.

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.



Precious Metals Producers Comparison



SOURCE: FactSet Analyst Consensus at April 9, 2020



Capitalization Summary

Exchange / Symbol	TSX:AR
Share Price ⁽¹⁾	C\$1.17
Shares Outstanding ⁽²⁾	179.5M
FD Shares Outstanding ⁽²⁾	186.8M
Market Capitalization ⁽¹⁾	C\$210M
52 Week High / Low ⁽¹⁾	C\$2.75 / C\$0.88
Cash Balance ⁽²⁾	US\$39M
Debt ⁽²⁾	US\$10M

¹ At April 9, 2020

² At December 31, 2019



Our Focus



MAXIMIZE cost efficiencies
and profitability



BUILD balance sheet



DE-RISK development projects



TRANSFORMATION strategy



ARGONAUT GOLD

TSX:AR

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.

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 and the La Colorada mine in Sonora, Mexico. Advanced exploration 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 Grade (% Cu)	Contained Tonnes Cu (000s)
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	Probable	19.8	0.59	375	8.75	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
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	234.3	0.64	4,808	N/A	62,208	N/A	85,782

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				
Magino	M&I	144.0	0.91	4,197				
Consolidated Mineral Resources	Measured & Indicated	550.2	0.59	10,388	N/A	111,543	N/A	187,100

Measured and indicated resources are inclusive of reserves

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		
San Antonio	Inferred	6.2	0.34	67				
Cerro del Gallo	Inferred	5.1	0.43	71	11.9	1,947	0.06	1
Magino	Inferred	33.2	0.83	886				
Consolidated Mineral Resources	Inferred	53.4	0.67	1,158	11.6	4,321		

¹ Please refer to slide 31 for Mineral Resource Notes and Disclosure.

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