

ARGONAUT GOLD

Gold producer with advanced exploration projects in the Americas

Corporate Presentation

May 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.

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



Preventative COVID-19 campaign for the cleaning and sanitizing of homes, public spaces and roads
Sonora, Mexico
April 2020



Donation of masks, infrared thermometers and sanitizer to various public organizations
Durango, Mexico
April 2020



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

CANADA

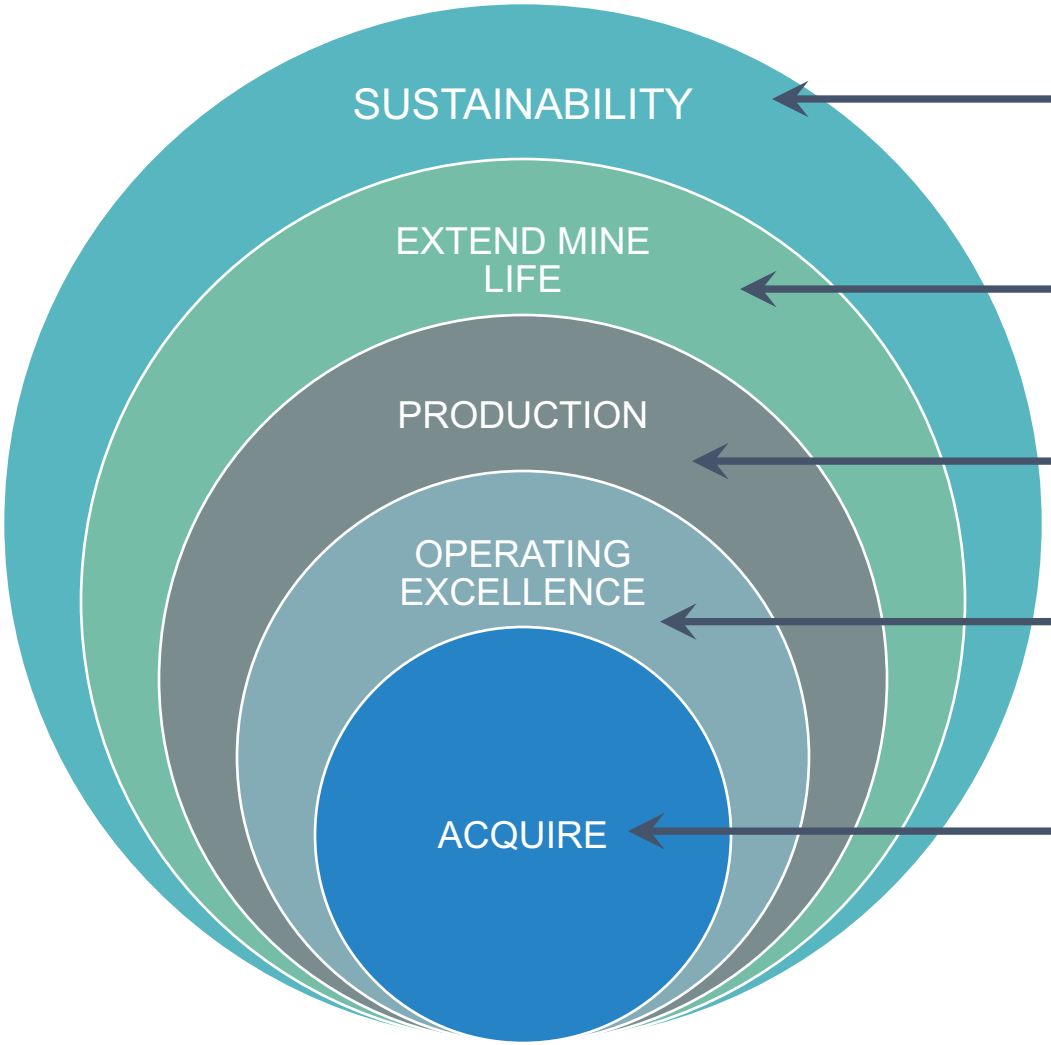


Signing Ceremony with Michipicoten First Nations for the Community Benefits Agreement
Ontario, Canada
February 2020

ESR EMPRESA SOCIALMENTE RESPONSABLE®

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

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



- **Create Sustainable Environmental & Community Value**
- **Reclamation**
- **With Near-Mine Exploration**
- **Have produced over 1.3 million GEOs[1] since 2010**
- **10 Year Track Record of Profitable Mining**
- **Experienced Team**
- **Focus on simple, low-risk projects**

[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***





Why an At Market Merger Makes Sense



ARGONAUT

- **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

ALIO

- **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%

Shareholders have voted 99%+ in favour of the transaction

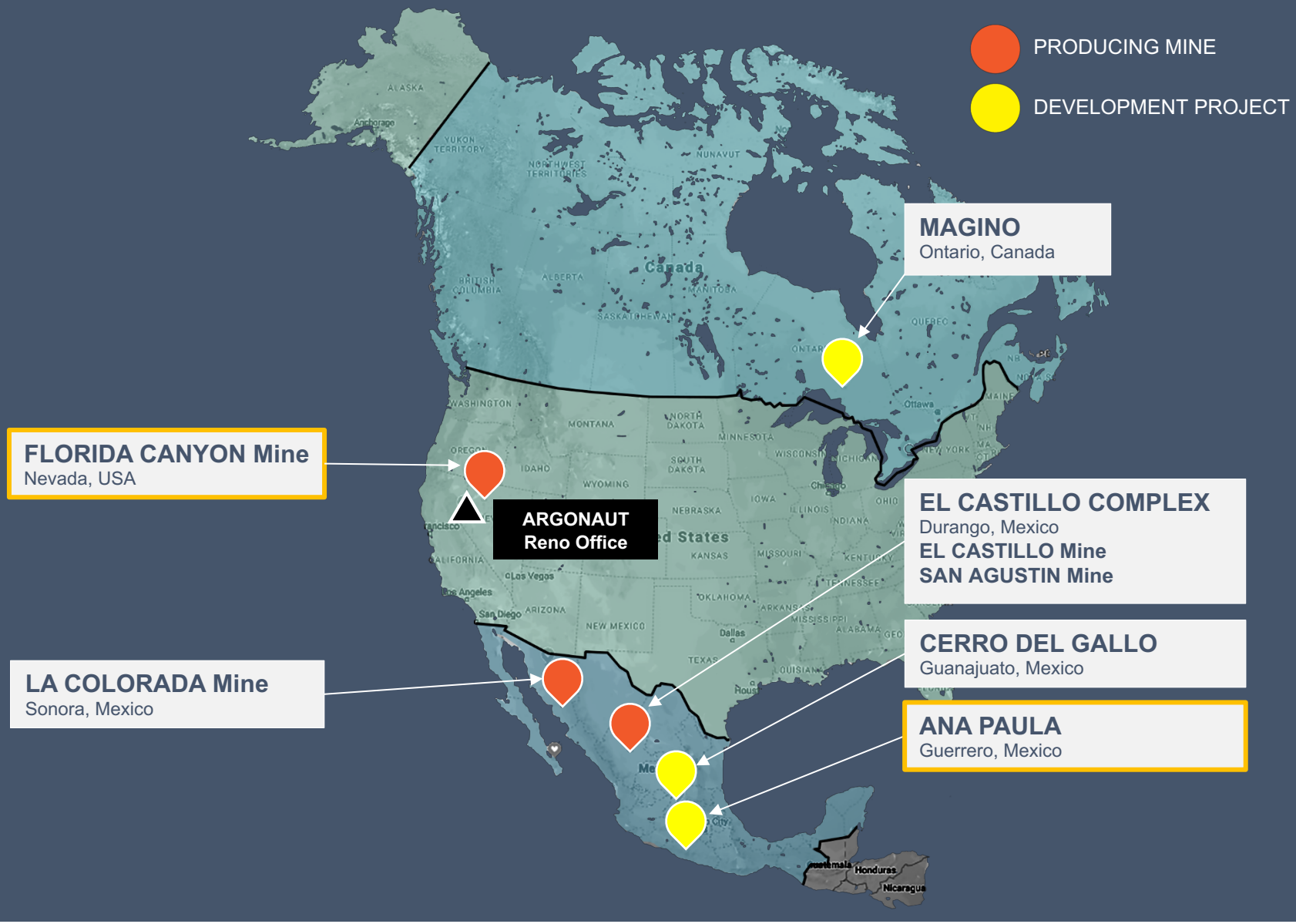
Estimated Transaction Close: June 2020

Pro Forma Capitalization, Production and Resource Base

	Units	Argonaut	Alio	**New Argonaut**
Share Price (TSX)[1]	(C$/sh)	$1.87	$1.21	
Basic Shares Outstanding[2]	M	181	86	239
Basic Market Capitalization[1]	C$	338	104	447
Cash & Short Term Investments[2]	US$	$42M	$10M	$52M
Debt[1]	US$	$7M	$15M	$22M
GEO Production 2019A[6]	Kozs	187	79	**266**
2020E Analyst Operating Cash Flow	US$	$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 May 15, 2020
[2] As at March 31, 2020
[3] Please refer to slide 25 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.

North American Focused Intermediate Producer



Florida Canyon – Production Growth Flexibility



Stats

Location: Nevada, USA

Status: Production

Processing: Open Pit, Heap Leach

Project Highlights[1]

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

Mineral Reserves[1]

November 1, 2018 $1,250/oz Au

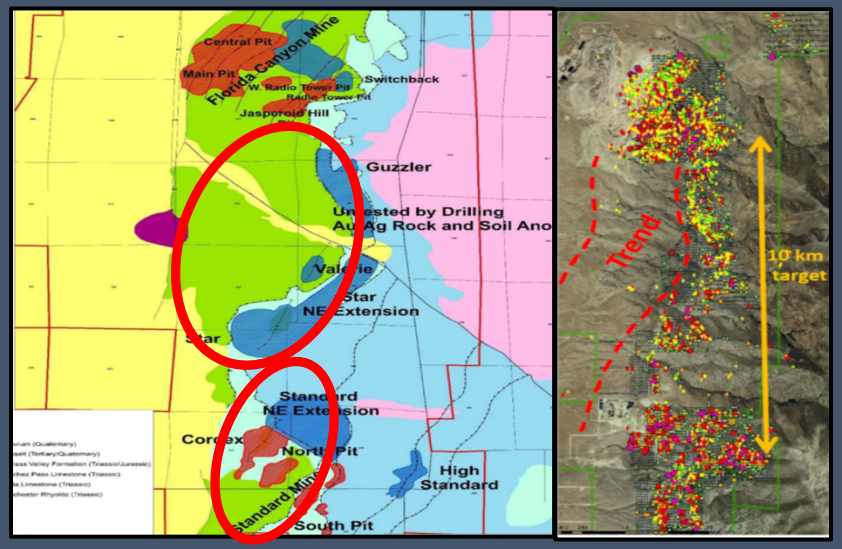
Category	Tonnes (000s)	Grade (g/t)	Contained oz. (000s)
Proven	73,246	0.38	876
Probable	12,605	0.34	136
P&P	**85,852**	**0.37**	**1,013**

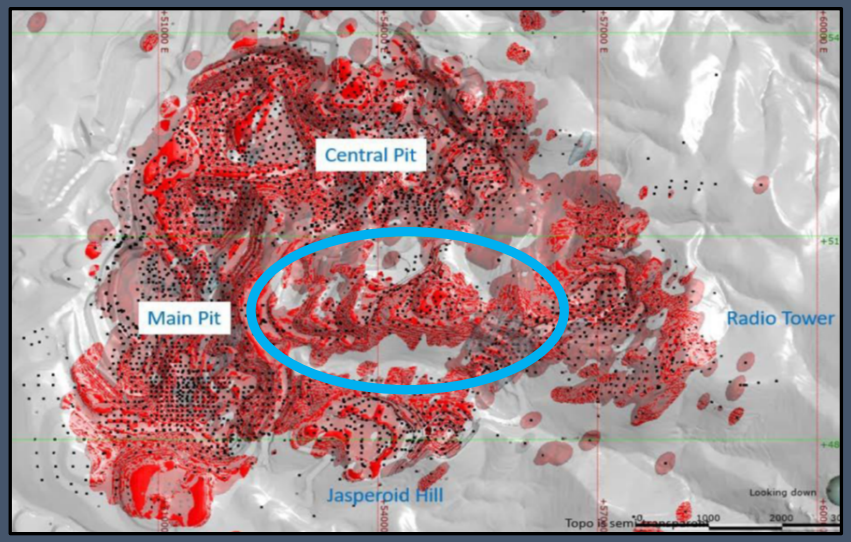
Mineral Resources[1]

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 Agustin

Location: Durango, Mexico
Ownership: 100%
Mine Type: Open Pit

Metals: Gold & Silver
Acquisition:
El Castillo – December 2009
San Agustin – 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 25 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 Resources[1]:
144.0 Mt @ 0.91 g/t, 4.2M oz Au
P+P Reserves[1]:
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 Resources[1]:
47.9 Mt @ 0.60 g/t, 0.9M oz Au
P+P Reserves[1]:
32.2 Mt @ 0.69 g/t, 0.7 Moz Au
Stage: Pre-Feasibility
Type: Open Pit, Heap Leach

Ana Paula



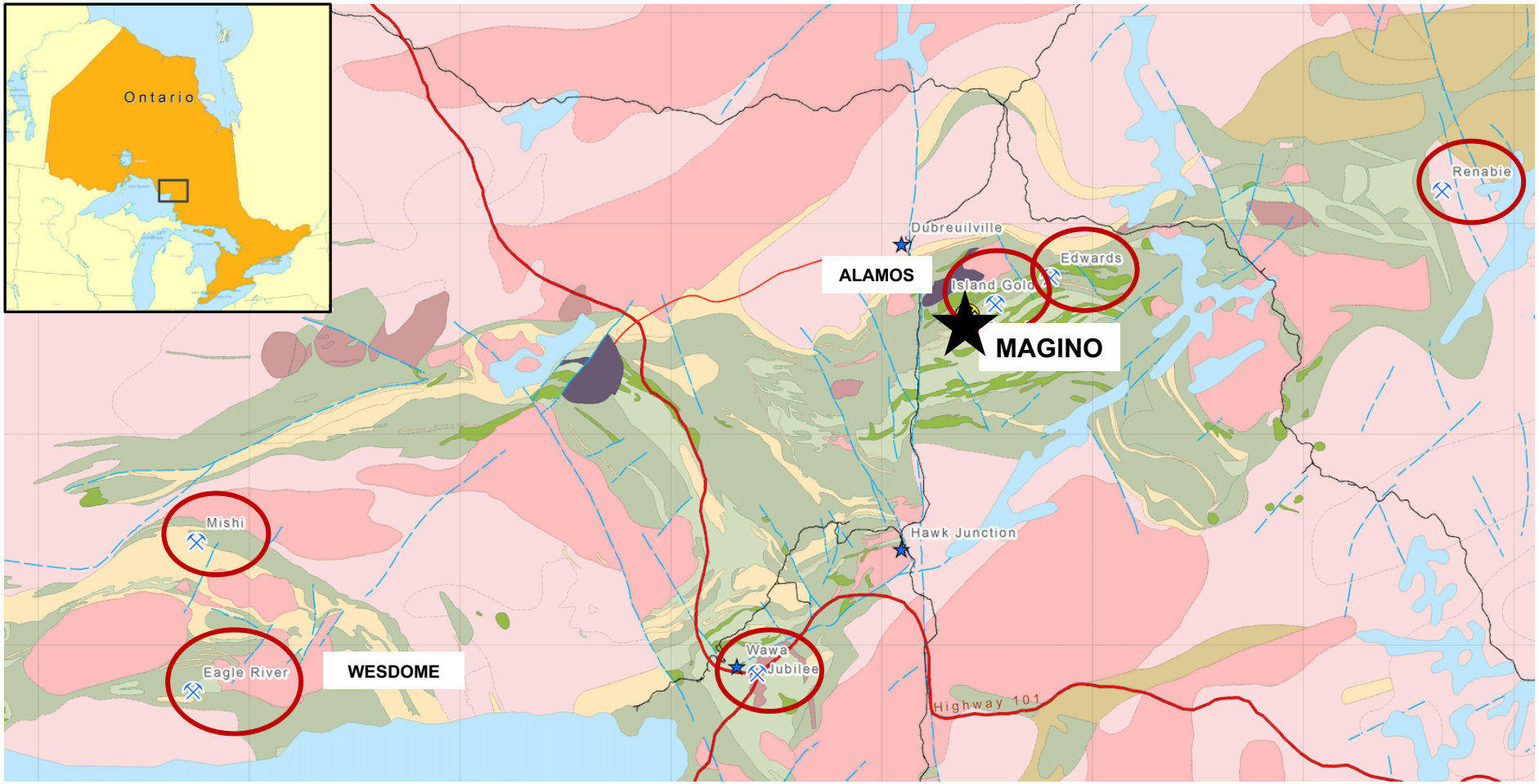
Location: Guerrero, Mexico
M+I Resources[1]:
18.0 Mt @ 2.06 g/t, 1.2M oz Au
P+P Reserves[1]:
13.4 Mt @ 2.36 g/t, 1.0 Moz Au
Stage: Permitted project
Type: Open Pit, Mill

Superior Leverage to Gold

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

[1] Please refer to slide 25 for Mineral Resource Notes and Disclosure. Mineral Resources are inclusive of Mineral Reserves.

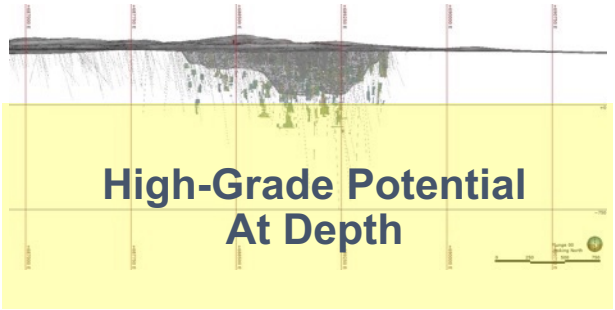
Magino – Expanding on Goudreau Deformation District



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

Potential to Add Mineral Resources and Reserves - Magino

MAGINO



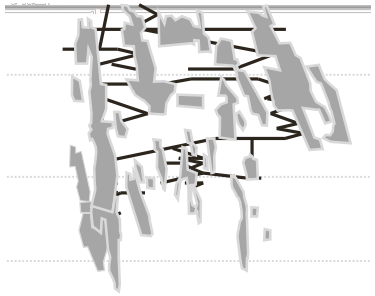
- Previous exploration = above 300m
- M&I Resources: 4.197 Moz
- P&P Reserves: 2.137 Moz

ALAMOS GOLD
ISLAND GOLD



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

WESDOME
EAGLE RIVER



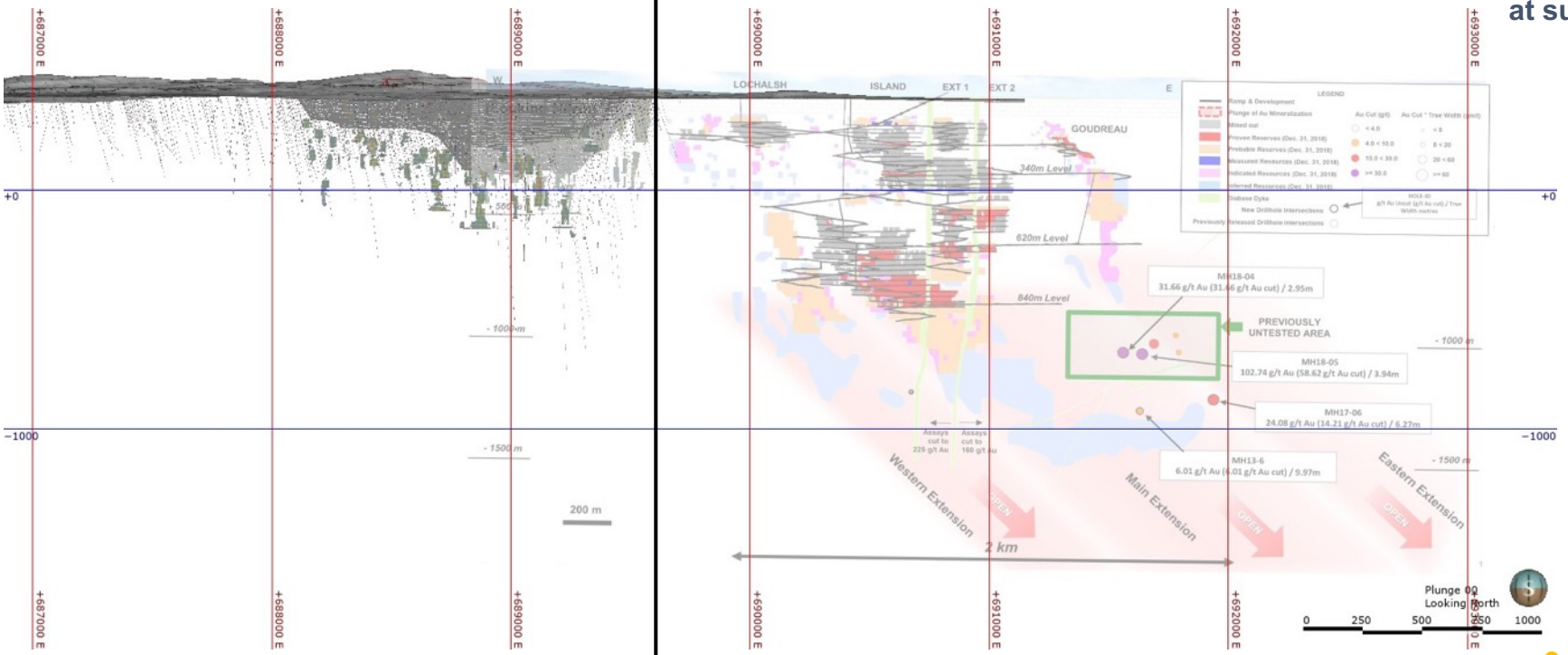
- Current depth = 1,600m
- P&P Reserves: 0.550 Moz

Over 26,000 metres drilled targeting high-grade potential at depth and regional targets

Potential to Add Mineral Resources and Reserves - Magino

MAGINO PROPERTY

ALAMOS GOLD'S ISLAND GOLD MINE



Lower grade at surface

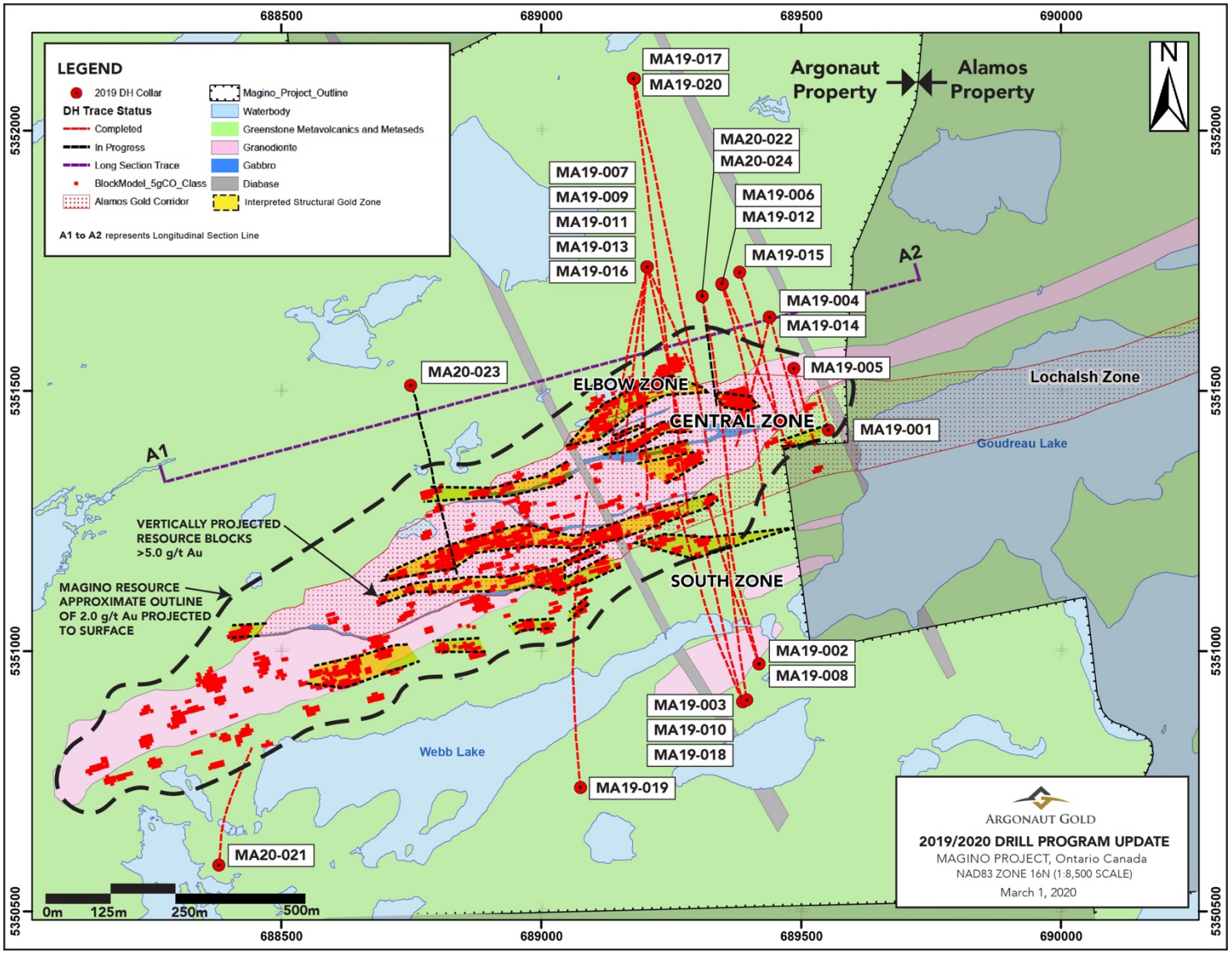
INCREASING GRADE

Higher grade at depth

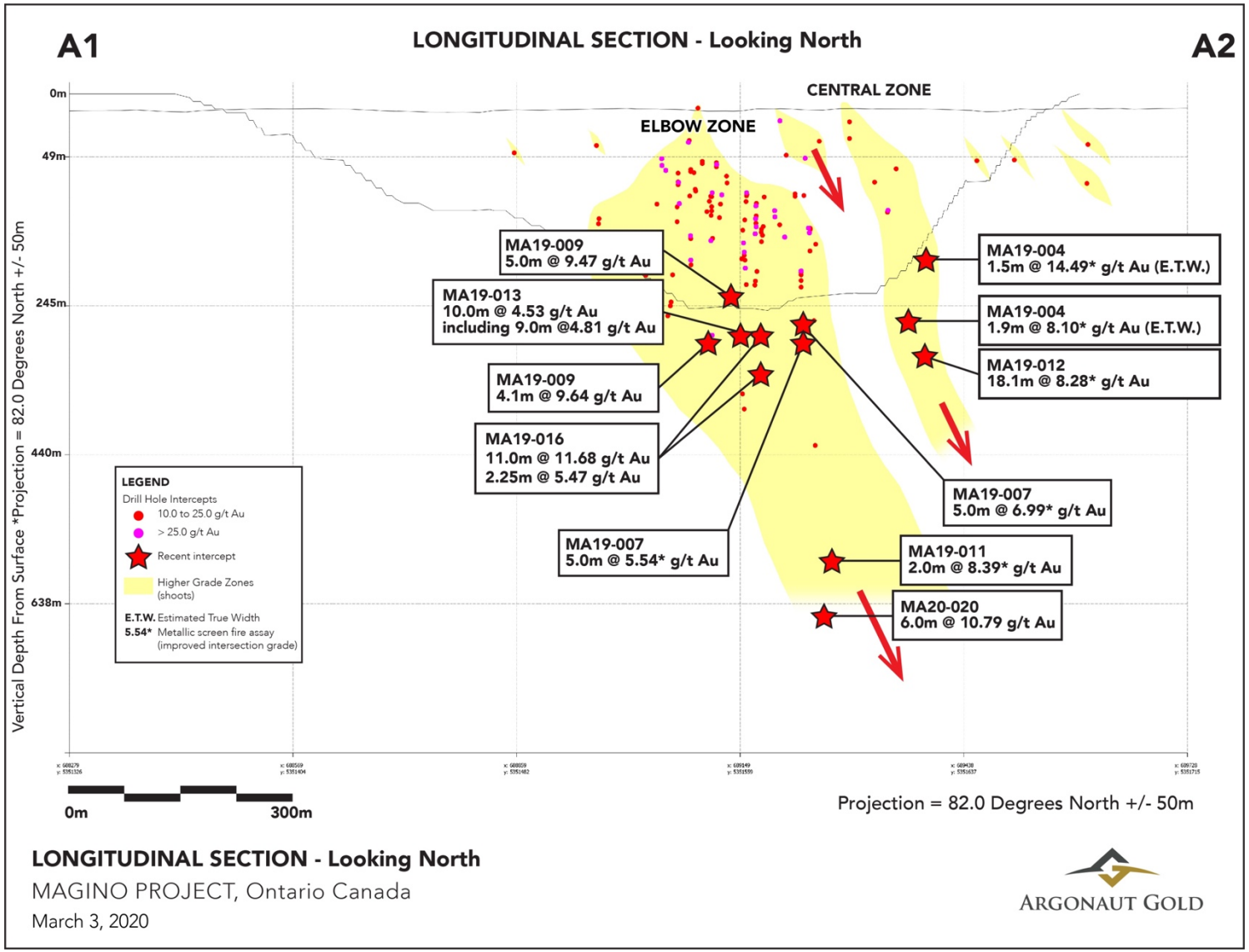
Current program testing down to 1,000m

Potential to add Mineral Resources and Reserves - Magino

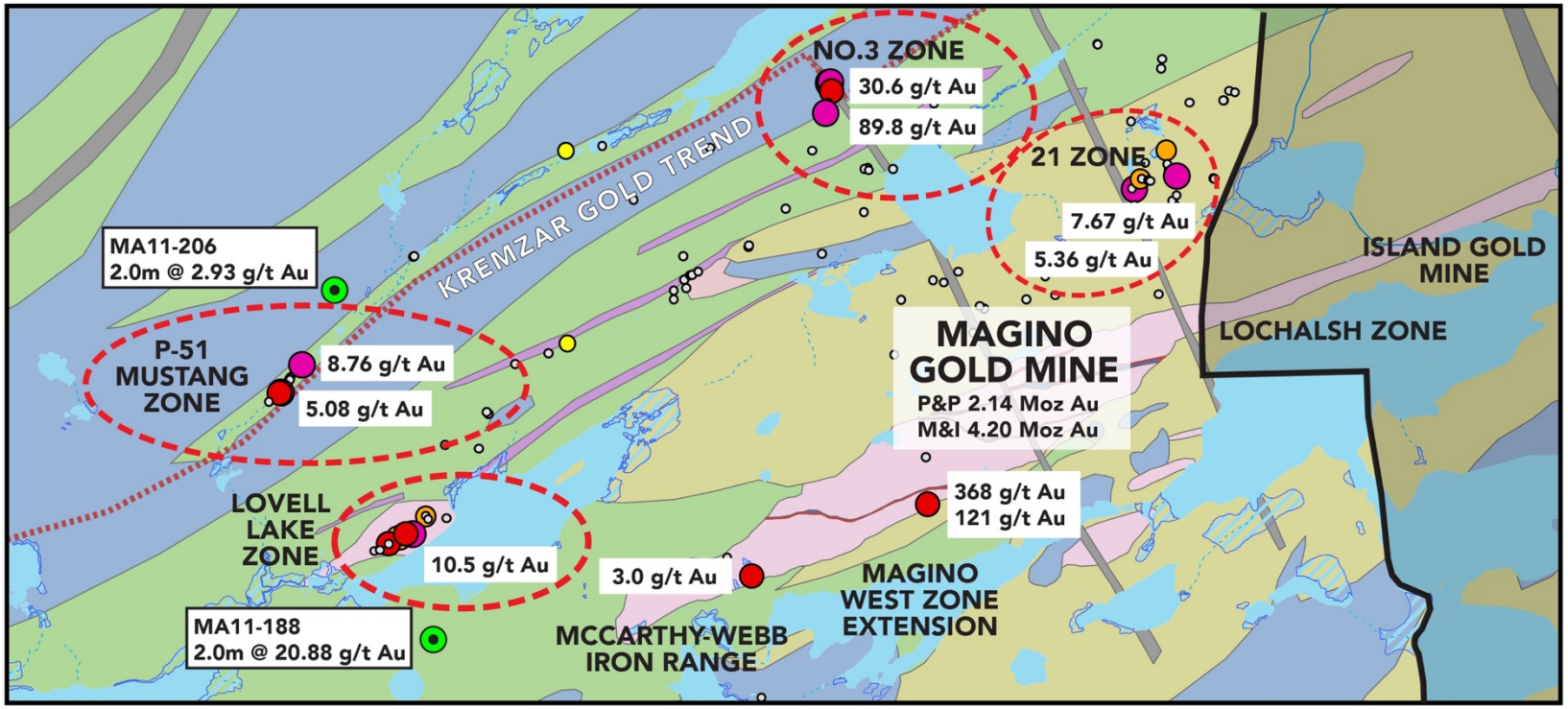
Drill Map



Potential to add Mineral Resources and Reserves - Magino
Long Section



Potential to add Mineral Resources and Reserves - Magino
Exploration Targets



LEGEND

- Drill Collar of Note
- Significant Gold Showing / Zone
- Other Showing

Grab Sample Geochem Au g/t

- 0.0 - 0.50
- 0.50 - 1.00
- 1.00 - 2.50
- 2.50 - 5.00
- 5.00 - 89.8

- Kremzar Gold Trend
- Magino Project Outline
- Stream
- Marsh
- Waterbody
- Diabase
- Felsic Intrusive Rocks
- Gabbro Dike
- Granodiorite
- Intermediate to Felsic Metavolcanic Rocks
- Iron Formation
- Mafic to Intermediate Metavolcanic Rocks
- Metamorphosed Alkalic and Felsic Intrusive Rocks
- Metamorphosed Mafic to Ultramafic Intrusive Rocks
- Metasedimentary Rocks

ARGONAUT GOLD

2020 EXPLORATION TARGETS

MAGINO PROJECT, Ontario Canada

March 3, 2020

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

STRATEGY:

Generate cash from existing operations to fund development and upgrade our production and lower our cost profile

THE DEVELOPMENT PIPELINE

Magino[4]



Ontario, Canada

M+I 144.0 Mt @ 0.91 g/t, 4.2M oz Au[5]

P+P 59.0 Mt @ 1.13 g/t, 2.1 Moz Au[5]

Feasibility, Permitting

Open Pit, Mill

Cerro del Gallo[3]



Guanajuato, Mexico

M+I 47.9 Mt @ 0.60 g/t, 0.9M oz Au[5]

P+P 32.2 Mt @ 0.69 g/t, 0.7 Moz Au[5]

Pre-Feasibility

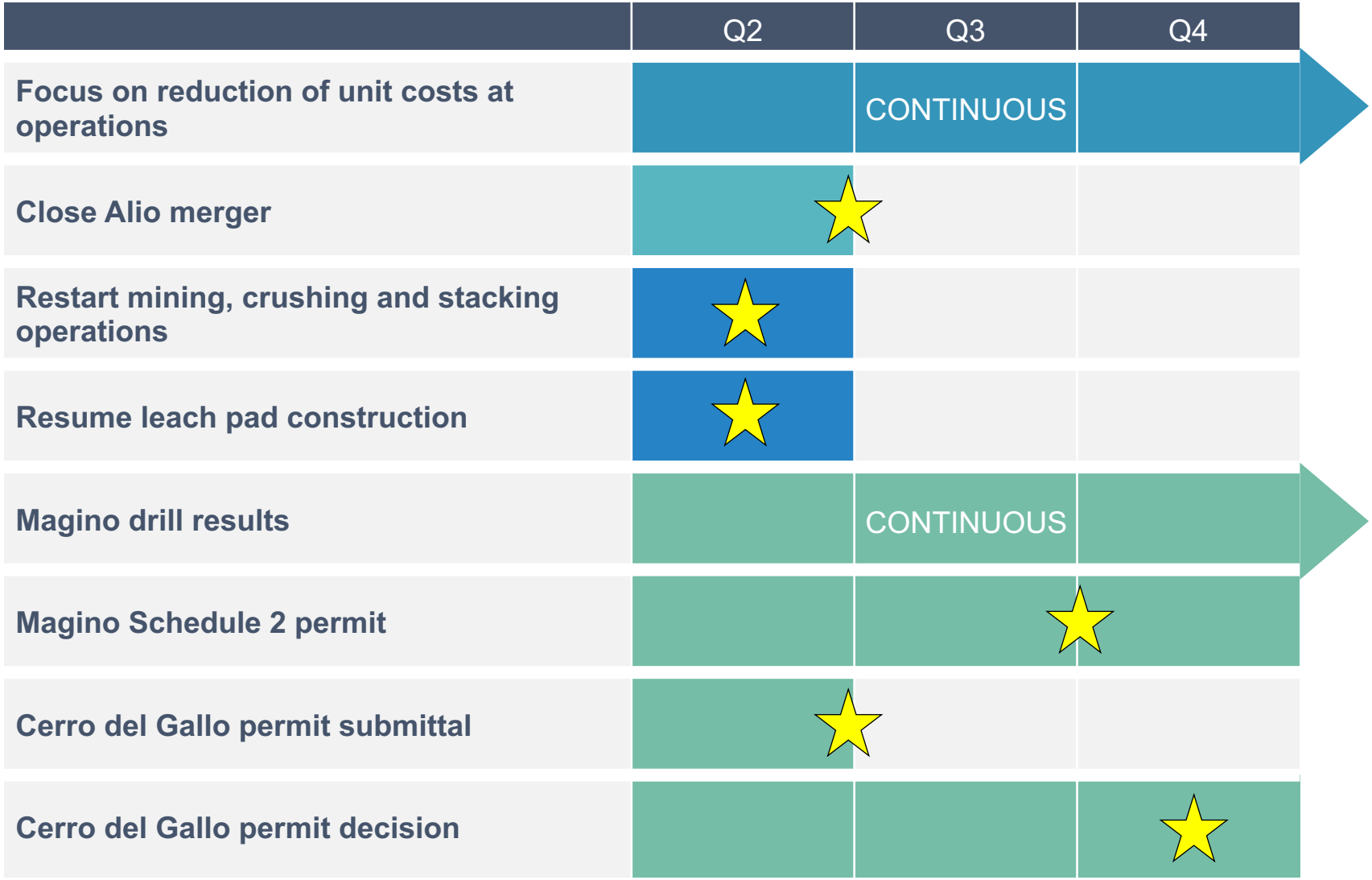
Open Pit, Heap Leach

	CURRENT OPERATIONS 2019A	DEVELOPMENT ASSETS	
Production[1] (GEOs/year)	**187k**	**126k**	**77k**
Cash Cost[2] (per oz.)	**Adjusted $923**	**$669**	**$597**
AISC[2] (per oz.)	**Adjusted $1,181**	**$711**	**$667**
LOM (years)		17	15
Capital ($M)		$321	$134

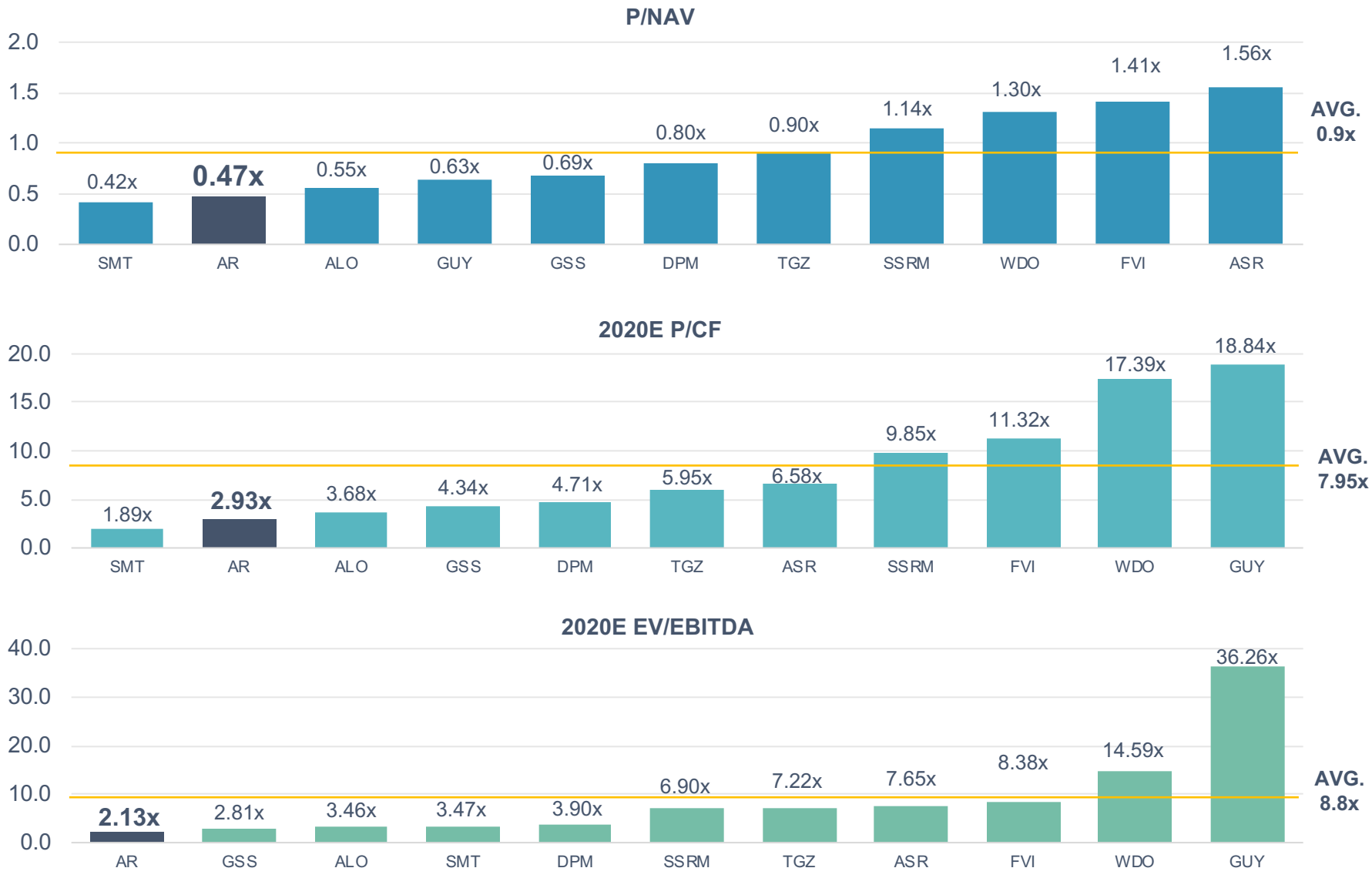
- **Lower cost, longer life assets**
- **Increased production & lower operating cost = next tier producer**
- **Superior Leverage to Gold Combined NPV[5%] of ~$940M at $1,700 gold[3,4]**

[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 27 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.
[5] Please refer to slide 26 for Mineral Resource Notes and Disclosure. Mineral Resources are inclusive of Mineral Reserves.

Upcoming Milestones



Precious Metals Producers Comparison



SOURCE: FactSet Analyst Consensus at May 15, 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

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.

Capitalization Summary

Exchange / Symbol	**TSX:AR**
Share Price (1)	**C$1.87**
Shares Outstanding (2)	**179.5M**
FD Shares Outstanding (2)	**186.8M**
Market Capitalization (1)	**C$336M**
52 Week High / Low (1)	**C$2.87 / C$0.76**
Cash Balance (2)	**US$42M**
Debt (2)	**US$7M**

[1] At May 15, 2020
[2] At March 31, 2020

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 25 for Mineral Resource Notes and Disclosure.

Strong Board, Management & Technical

Board of Directors

James E. Kofman, Chairman
Vice Chairman, Cormark Securities
Work experience at UBS Securities, Osler, Hoskin & Harcourt

Peter C. Dougherty
Work experience at Meridian Gold, FMC

Ian Atkinson
Director of Kinross Gold, Globex Mining and Wolden Resources
Work experience at Centerra, Hecla, Battle Mountain, Hemlo, Noranda

Christopher R. Lattanzi
Director of Teranga Gold, Spanish Mountain Gold
Work experience at Micon

Peter Mordaunt
Work experience at Barrick/Camflo, Kennecott Copper, Muscocho, Stingray Copper, Corner Bay Silver

Dale Peniuk
Director of Lundin Mining, Capstone Mining
Work experience at KPMG

Audra Walsh
CEO of MASTA (Minas de Aguas Tenidas SA),
Director of Calibre Mining
Work experience at Sierra Metals, Minersa SA, Barrick, Newmont

Strong Management & Technical Team

Peter C. Dougherty, President & CEO
Work experience at Meridian Gold, FMC

David A. Ponczoch, CFO
Work experience at Twin Metals Minnesota, Yamana Gold, Meridian Gold

W. Robert Rose, Vice President of Technical Services
Work experience at Andina Minerals, Kappes, Cassiday & Associates

Daniel A. Symons, Vice President, Investor Relations
Work experience at Romarco Minerals, Renmark Financial

Brian Arkell, Vice President, Exploration
Work experience at Caza Gold Corp., Rio Novo Gold Inc. and Newmont Mining Co.