



ARGONAUT GOLD

Diversified Intermediate Producer & Developer
In North America

Corporate Presentation

September 20-23 2020



TSX:AR

FORWARD LOOKING INFORMATION

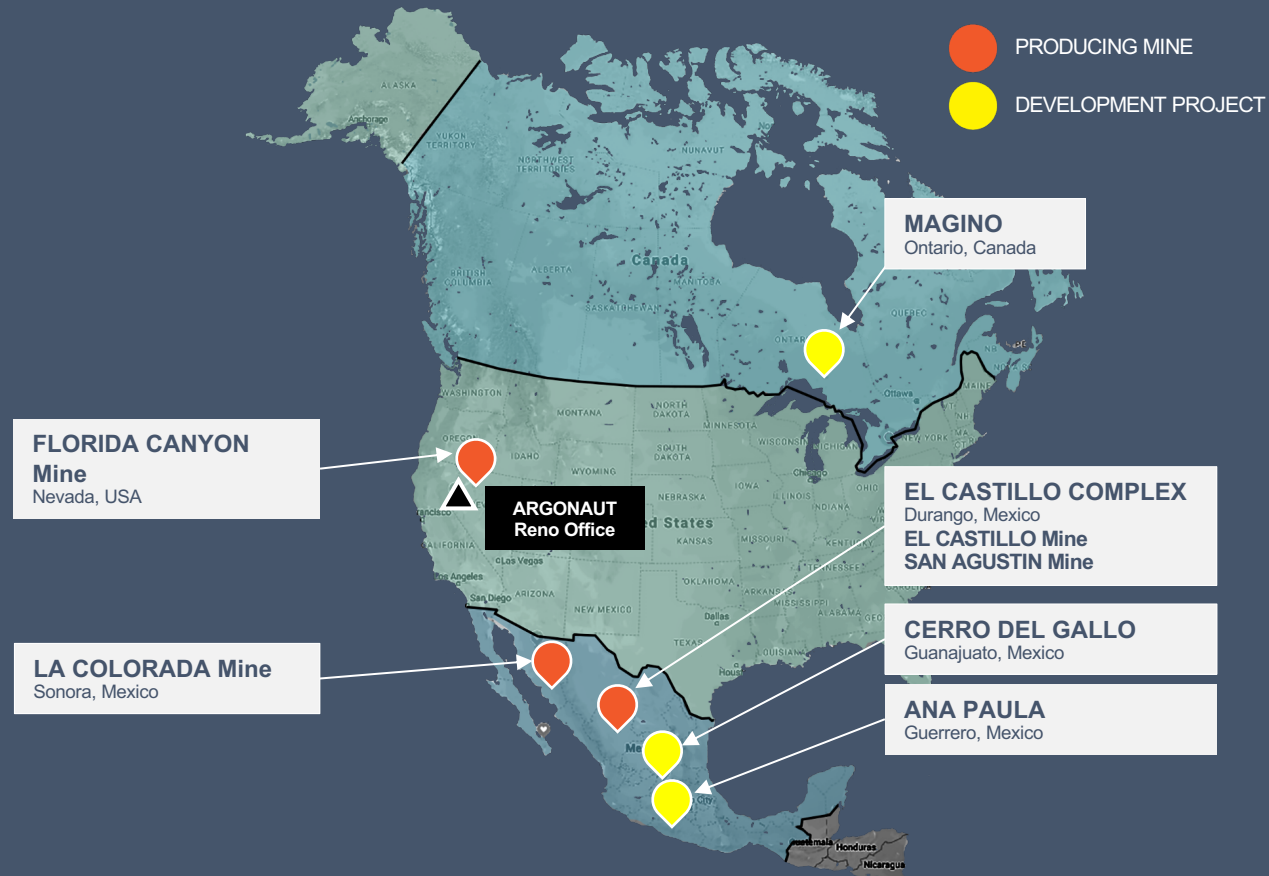
This presentation contains certain "forward-looking statements" and "forward-looking information" under applicable Canadian securities laws concerning the proposed transaction and the business, operations and financial performance and condition of Argonaut Gold Inc. ("Argonaut" or "Argonaut Gold"). Forward-looking statements and forward-looking information include, but are not limited to, statements with respect to the pandemic virus outbreak and government, regulatory and market responses thereto; commodity price volatility; uncertainty of exploration and development; uncertainty in the estimation of Mineral Reserves and Mineral Resources; permitting risk; mineral and surface rights; undisclosed risks and liabilities relating to the Alio business combination; risks that the anticipated benefits of the Alio business combination will not be realized or fully realized; statements with respect to estimated production and mine life of the various mineral projects of Argonaut; the benefits of the development potential of the properties of Argonaut; the future price of gold, copper, and silver; 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 changes in market conditions; the scope, duration and impact of the COVID-19 pandemic; the scope, duration and impact of regulatory responses to the pandemic on the employees, business and operations of Argonaut and the broader market; variations in ore grade or recovery rates; risks relating to international operations; fluctuating metal prices and currency exchange rates; the ability to realize synergies of recent M&A activity; possible exposure to undisclosed risks of liabilities arising in relation to recent transactions; changes in project parameters; the possibility of project cost overruns or unanticipated costs and expenses; labour disputes and other risks of the mining industry; failure of plant, equipment or processes to operate as anticipated. 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.



North American Focused Intermediate Producer



Argonaut's Vision & Strategy

Transitioning our production and cost profile:

High-Cost Producer

Low Cost Intermediate Producer

150k – 200k oz
per year

300k – 500k oz
per year



SUSTAINABLE GROWTH & REPLACEMENT
of ounces



Generating cash flow
to finance growth



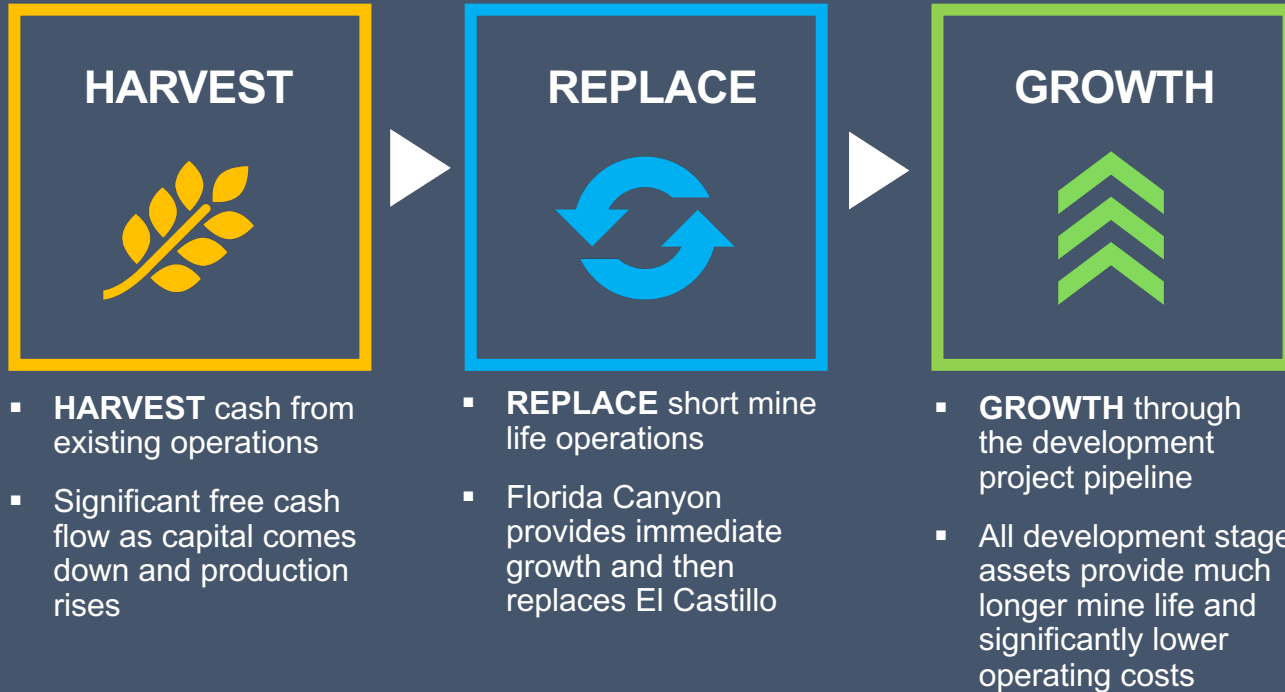
Favourable gold price
environment



De-risking our
development
project pipeline



Executing Our Strategy – Our 3-Phase Approach



Phase 1 – HARVEST CASH



Not sexy assets, but they make MONEY!

El Castillo Complex

El Castillo

San Agustin



M&I 36.4 Mt at 0.35 g/t Au for 409k Contained Au oz.¹

M&I 72.1 Mt at 0.27 g/t Au for 638k Contained Au oz.¹

P&P 19.5 Mt at 0.38 g/t Au for 241K Contained Au oz.¹

P&P 44.3 Mt @ 0.29 g/t Au for 418K Contained Au oz.¹

Mine life: 2022
Potential to extend life: Low

Mine life: 2025+
Potential to extend life: Medium

La Colorada



M&I 30.9 Mt at 0.65 g/t Au for 555k Contained Au oz.¹

P&P 19.8 Mt at 0.59 g/t Au for 375K Contained Au oz.¹

Mine life: 2024+
Potential to extend life: Medium

Florida Canyon



Indicated 137.0 Mt at 0.38 g/t Au for 1.67M Contained Au oz.¹

Probable 74.5 Mt at 0.43 g/t Au for 1.02M Contained Au oz.¹

Mine life: 2030+
Potential to extend life: High

Second Half 2020 FCF² Sensitivity to Gold Price (\$M)

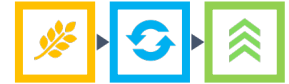
\$1,700	\$1,800	\$1,900	\$2,000	\$2,100
33 - 58	41 - 68	49 - 79	57 - 89	65 - 99

¹ Please refer to Mineral Resource disclosure on slide 24 for full details.

² Please refer to section on slide 25 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.



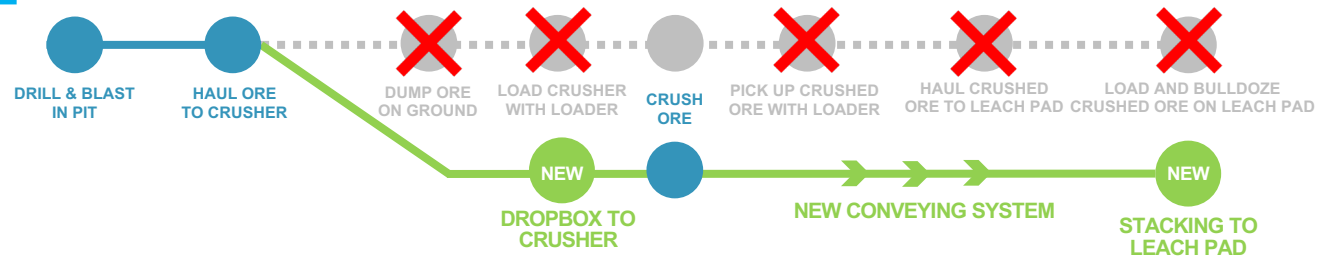
Phase 2 - REPLACE



Florida Canyon - The 4 Keys to Success

- ☒ 1. Personnel
- ☒ 2. New Mobile Fleet
 - Replaced old fleet at the end of 2019.
- ☒ 3. Leach Pad Expansion
 - Expansion of leach pad to allow for more efficient recoveries

☐ 4. Modifications to Crushing / Stacking Circuit



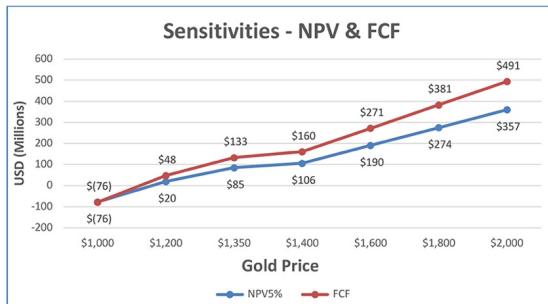
- ~\$10M investment will pay back in one year
- Eliminate multiple re-handling with investment in dump box and conveying/stacking system

Phase 2 - REPLACE

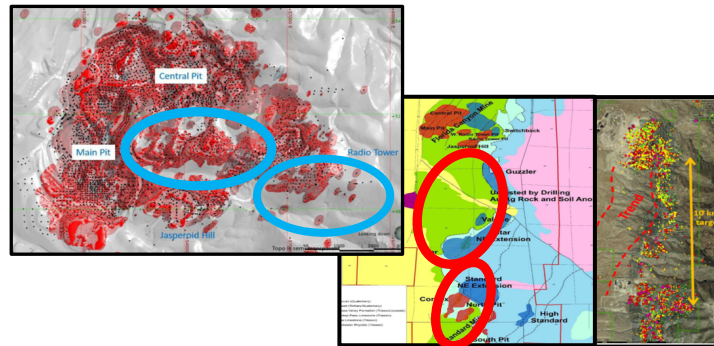


Acquired Florida Canyon to Replace Ounces

Florida Canyon Today



Exploration Upside



- Average annual production of approximately 77,000 gold ounces over 9.5 years
- Average cash cost of per gold ounce sold¹ of \$880
- Average all-in sustaining cost per gold ounce sold¹ of \$1,040
- Production to date:
 - Florida Canyon – ~2M ounces
 - Standard Mine – ~600k ounces
- Connection in pit = low hanging fruit
 - Investment in additional drilling
- Transitional and sulphide ores potential
- Land package of over 11,800 hectares

¹ Please refer to section on slide 25 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.



Phase 3 - GROWTH



THE DEVELOPMENT PIPELINE

Magino⁴



Ontario, Canada

M+I 144.0 Mt @ 0.91 g/t, 4.2M oz Au⁵

P+P 59.0 Mt @ 1.13 g/t, 2.1 Moz Au⁵

Feasibility, Permitting

Open Pit, Mill

Cerro del Gallo³



Guanajuato, Mexico

M+I 201.9 Mt @ 0.44 g/t, 2.86M oz Au⁵

P+P 91.8 Mt @ 0.56 g/t, 1.64 Moz Au⁵

Pre-Feasibility

Open Pit, Heap Leach

	Current Operations 2019A		
Production¹ (GEOs/year)	187k	126k	77k
Cash Cost² (per oz.)	Adjusted \$923	\$669	\$597
AISC² (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 >\$1.2B at
\$1,900 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 25 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.

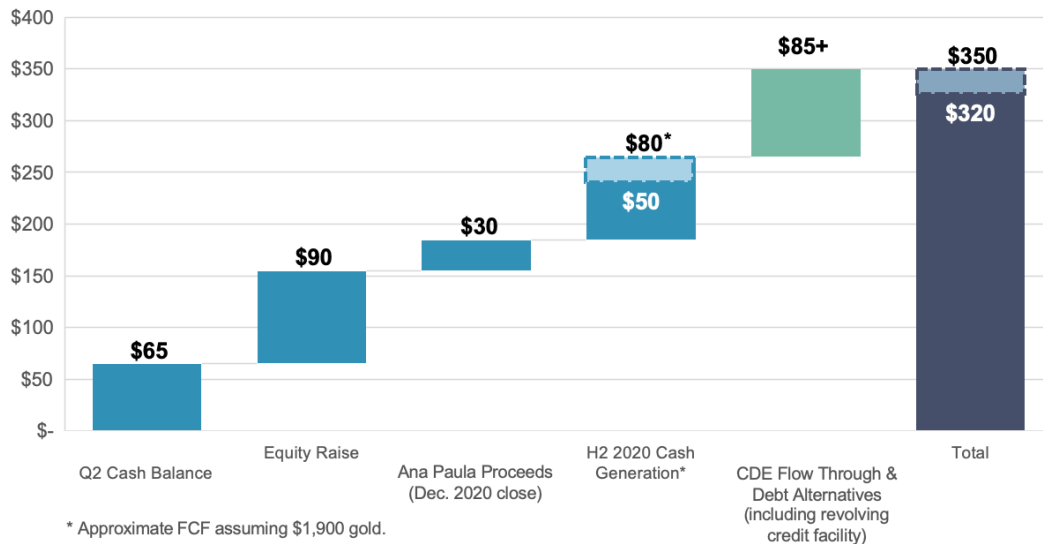
⁴ Based on the assumptions and parameters as set forth in the Magino Feasibility Study dated December 21, 2017.

⁵ Please refer to slide 24 for Mineral Resource Notes and Disclosure. Mineral Resources are inclusive of Mineral Reserves.



Path to Financing – Magino Coming Into Focus

Initial capital of \$321M¹



Does not include any cash flow from 2021 onward.

At \$1,900 Gold and 0.75 FX rate:

- After-tax LOM FCF - \$1.4B¹
- After-tax NPV5% - \$890M¹
- After-tax IRR – 46%¹
- After-tax payback – 1.8 years¹

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



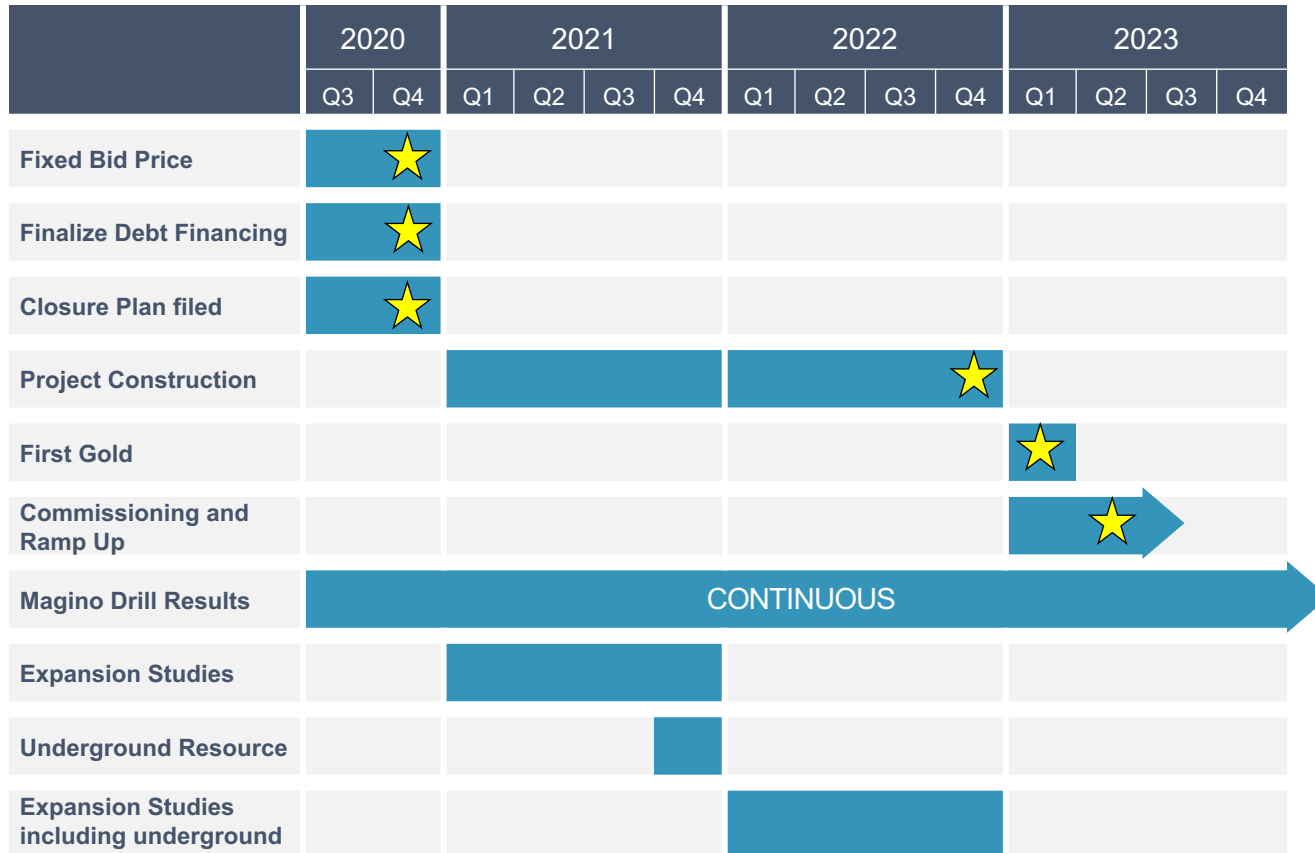
Magino – Pathway to Expansion



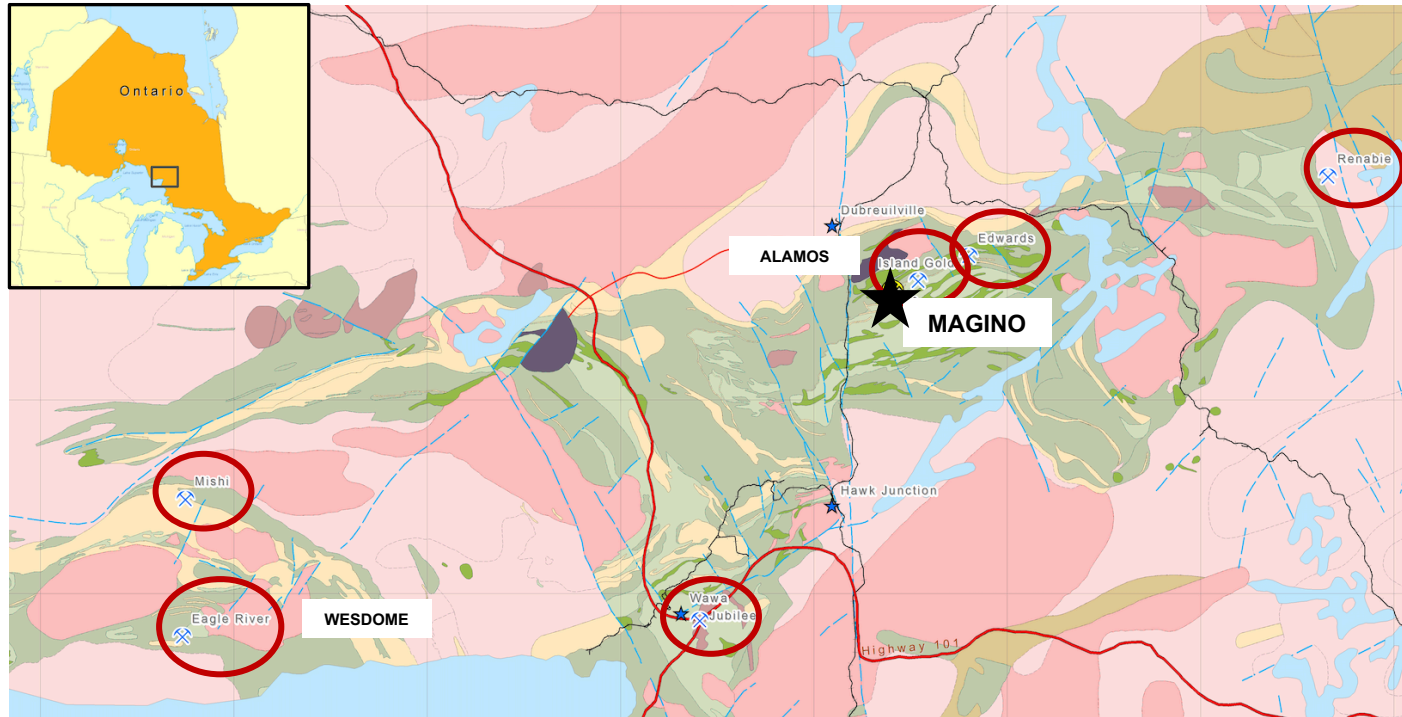
¹ Based on the assumptions and parameters as set forth in the Magino Feasibility Study dated December 21, 2017.



Conceptual Magino Project Timeline

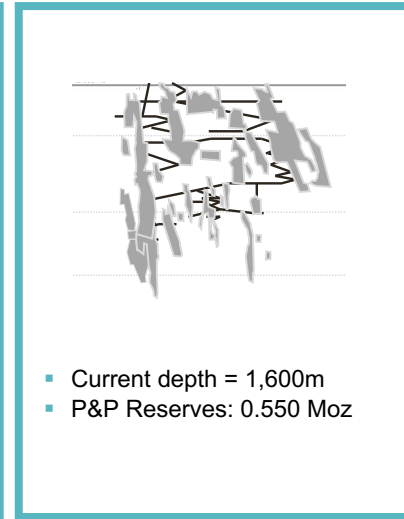
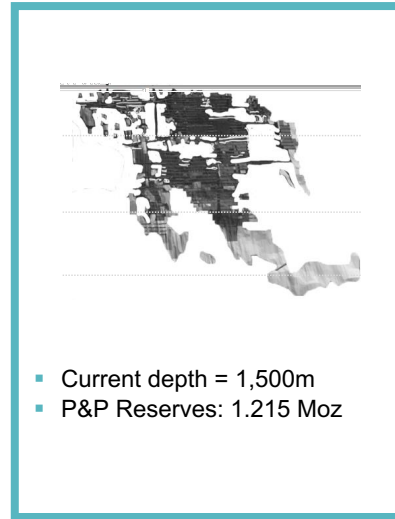
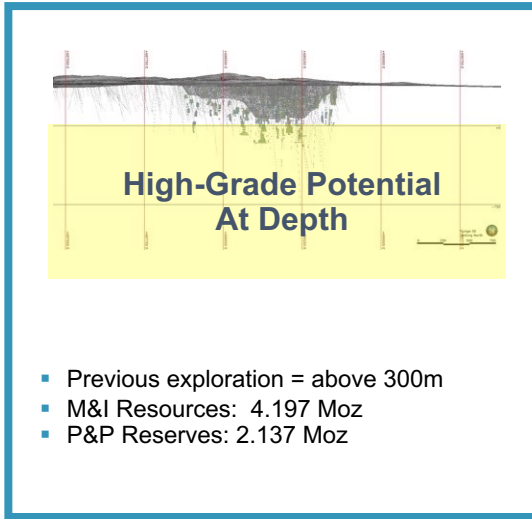


Magino – Expanding on Goudreau Deformation District



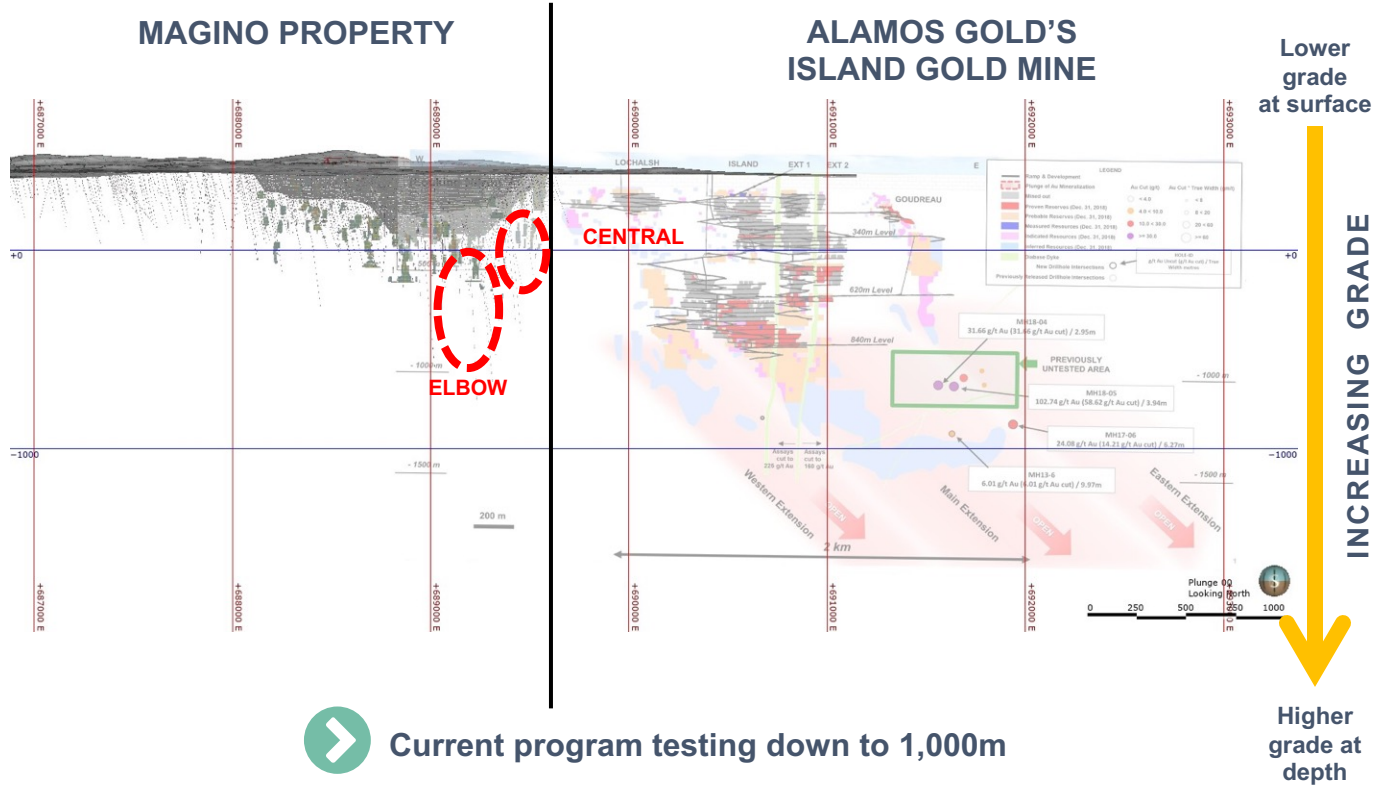
Other mines and projects in the district are showing a grade increase at depth

Potential to Add Mineral Resources and Reserves - Magino

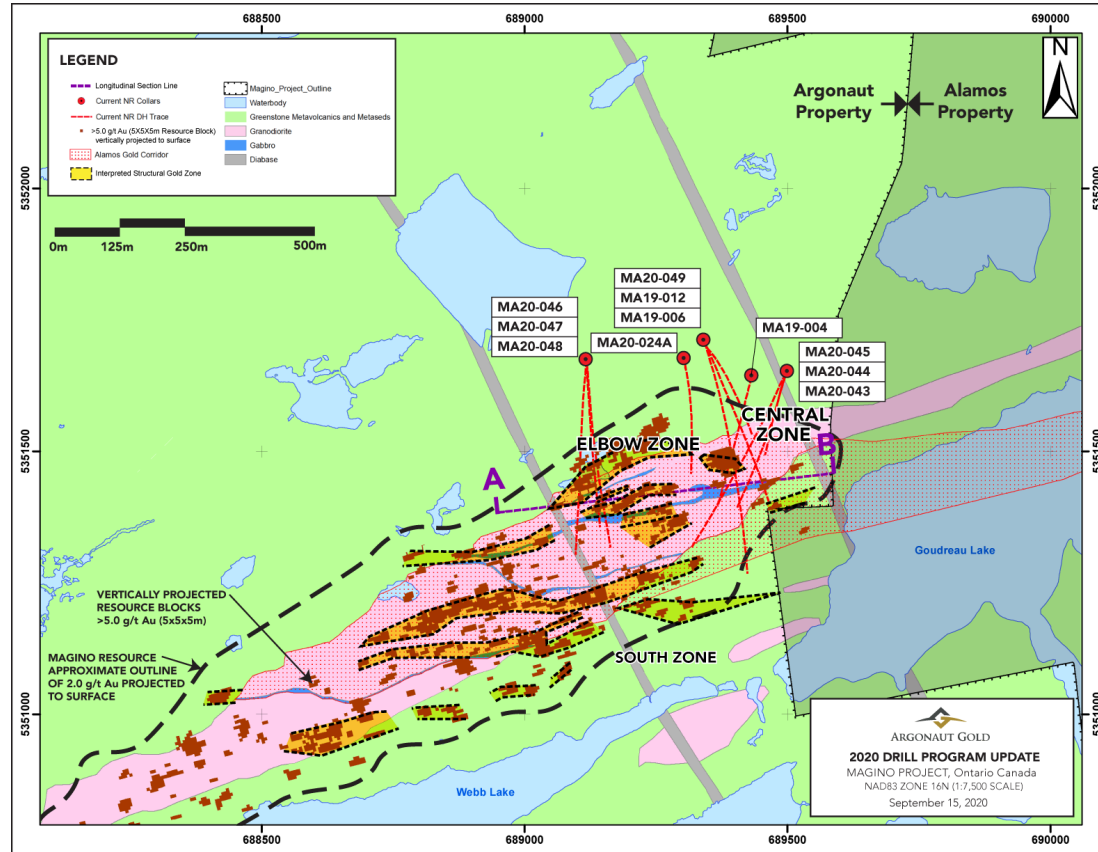


Over 37,000 metres drilled targeting high-grade potential at depth and regional targets

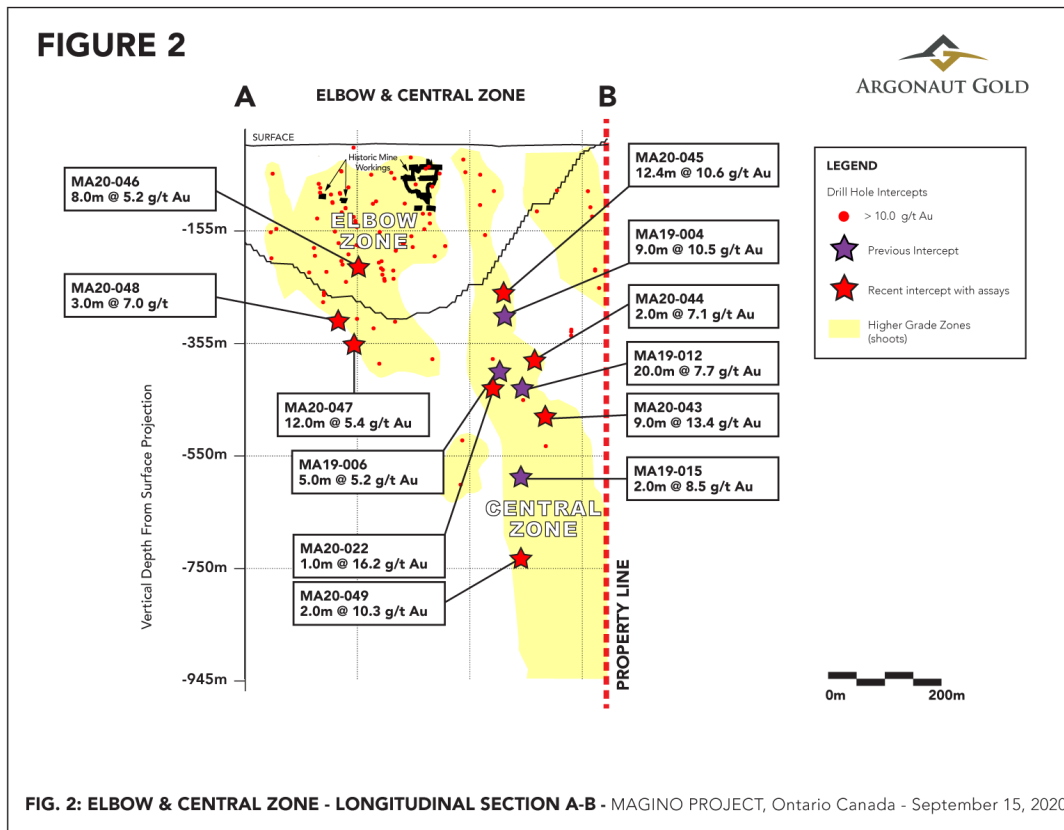
Potential to Add Mineral Resources and Reserves - Magino



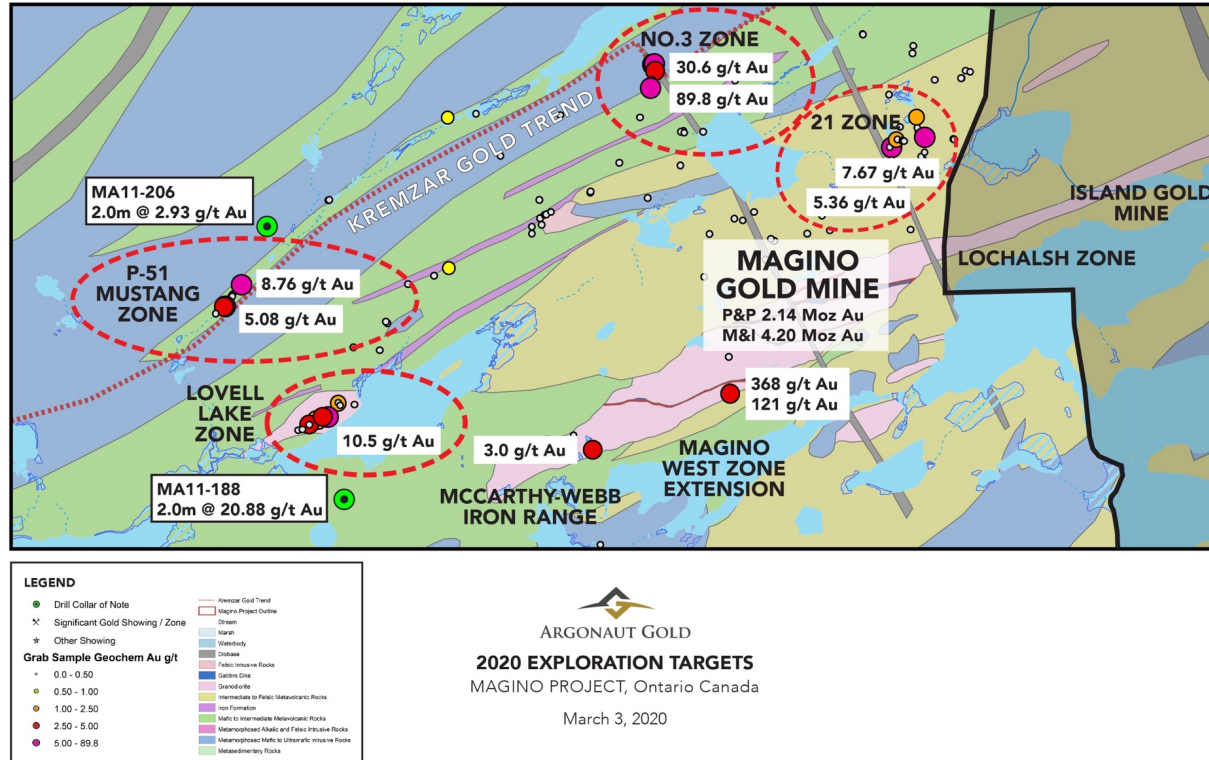
Phase 2 Drilling Update



Phase Two Magino Drill Program Shows Promising Continuity Between High-Grade Intercepts in the Elbow Zone



Potential to add Mineral Resources and Reserves - Magino Exploration Targets



ARGONAUT GOLD
2020 EXPLORATION TARGETS
MAGINO PROJECT, Ontario Canada

March 3, 2020

Cerro del Gallo – Low-Cost, Heap Leach Project

Current Status: Permitting



Pre-Feasibility Highlights

- An increase to Argonaut's Mineral Reserves by 48% and Measured and Indicated gold Mineral Resources (inclusive of Mineral Reserves) by 36%
- Low-cost asset, with estimated Cash Costs¹ of \$597 /Au oz. and AISC¹ of \$677/Au oz.
- After-tax NPV 5% \$175M @ \$1,350 Au
- After-tax IRR 20.0%



Leverage to gold price at \$1,500 Au:
NPV 5% = \$241M (19.3:1 MXN:US FX)

¹ Please refer to section on slide 25 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.

Recent and Upcoming Milestones

	Q2	Q3	Q4
Focus on reduction of unit costs at operations		CONTINUOUS	
Close Alio merger			
Ramp-up mining, crushing and stacking operations			
Complete leach pad construction			
Magino drill results		CONTINUOUS	
Magino Schedule 2 permit			
Completed Equity Raise			
Magino Ausenco Fixed Price Bid			
Finalize Magino Debt Financing			
Magino Closure Plan Filing			
Cerro del Gallo permit submittal			
Cerro del Gallo permit decision			

Our Focus



MAXIMIZE
cost efficiencies and
profitability



DE-RISK
development projects

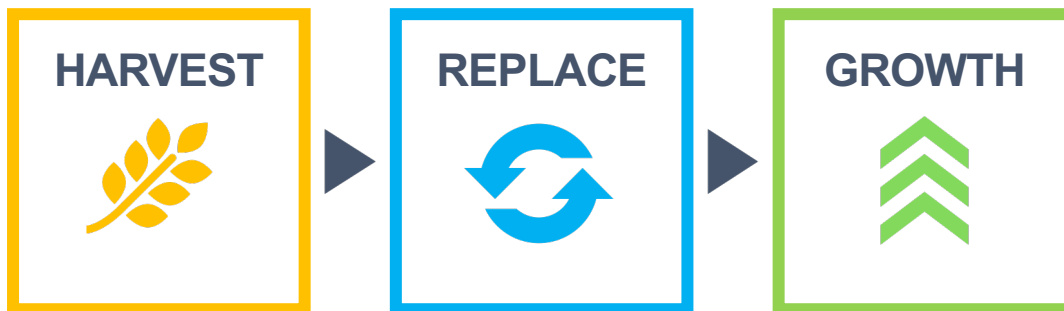


BUILD
balance sheet



TRANSFORMATION
strategy

3-Phase Approach for Transformation Strategy





ARGONAUT GOLD

TSX:AR

Diversified Intermediate Producer and Developer in North America

ADDITIONAL INFORMATION

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www.ArgonautGold.com



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

Stephen Lang

Work experience at Centerra, Stillwater Mining, Barrick, Rio Algom and Kinross/Amax

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

Paula Rogers

Work experience at Castle Peak Mining, Goldcorp, Wheaton River and Finning International

Audra Walsh

CEO of MATSA (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.



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 Agustín 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. Advanced exploration projects include the Magino project in Ontario, Canada, the Cerro del Gallo project in Guanajuato, Mexico and the Ana Paula project in Guerrero, Mexico. The Company holds 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", "Adjusted earnings per share – basic", "Net cash" and "Free Cash Flow" in this press release 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 less silver sales divided by gold ounces sold. All-in sustaining cost per gold ounce sold is equal to production costs 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 income less foreign exchange impacts on deferred income taxes, foreign exchange (gains) losses, non-cash impairment write down (reversal) of work-in-process inventory, unrealized (gains) losses on commodity derivatives and care and maintenance expenses. 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. Free cash flow is equal to the change in the Company's net cash (cash and cash equivalents less debt), excluding cash increases related to equity financings. 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.

This presentation should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements for the three and six months ended June 30, 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
<i>Measured and indicated Mineral Resources are inclusive of Mineral Reserves</i>								
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.



2020 Guidance

2020 FCF¹ Sensitivity to Gold Price

\$1,500	\$1,600	\$1,700	\$1,800	\$1,900
40 - 62	51 - 75	62 - 87	70 - 97	78 - 108

2020 GEO² Production Guidance (in 000s)

Mine	Q1 Actual	Q2 Actual	H2 Estimate	Full Year 2020 Estimate
El Castillo	15	9	21 – 26	45 – 50
San Agustin	14	14	34 – 40	62 – 68
La Colorada	13	8	32 – 34	53 – 55
Florida Canyon*	11	13	26 – 33	50 – 57
Consolidated*	53	44	113 – 133	210 – 230

*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 guidance estimates the combined production for the two companies for the full year 2020.

2020 Cost and Capital Guidance

		El Castillo Complex	La Colorada	Florida Canyon	Magino, Cerro del Gallo, Ana Paula & Other	Consolidated
GEO Production	In 000s	107 – 118	53 – 55	50 – 57		210 – 230
Cash Costs ²	\$ per/oz Au	850 – 950	850 – 950	1,150 – 1,250		925 – 1,025
Capital	\$M	12 – 13	10 – 11	25 – 30	17 – 18*	64 – 72
AISC ²	\$ per/oz Au					1,225 – 1,350

¹ Please refer to section on slide 25 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.

² GEOs are based on a conversion ratio of 80:1 for silver to gold. The silver to gold conversion ratio is based on the three-year trailing average silver to gold ratio.



Top 10 Shareholders



GMT Capital Corporation (U.S.)



Ruffer, LLP



**Connor Clark & Lunn
Investment Management, LTD.**



Konwave AG



**Van Eck Associated
Corporation**



**Donald Smith & Company,
Inc.**



**Dimensional Fund Advisors,
L.P. (US.)**



**Global Asset
Management**

**RBC Global Asset
Management, Inc.**



**Mackenzie Financial
Corporation**



**FRANKLIN
TEMPLETON**

Franklin Advisers Inc.



**56% Institutionally
held**



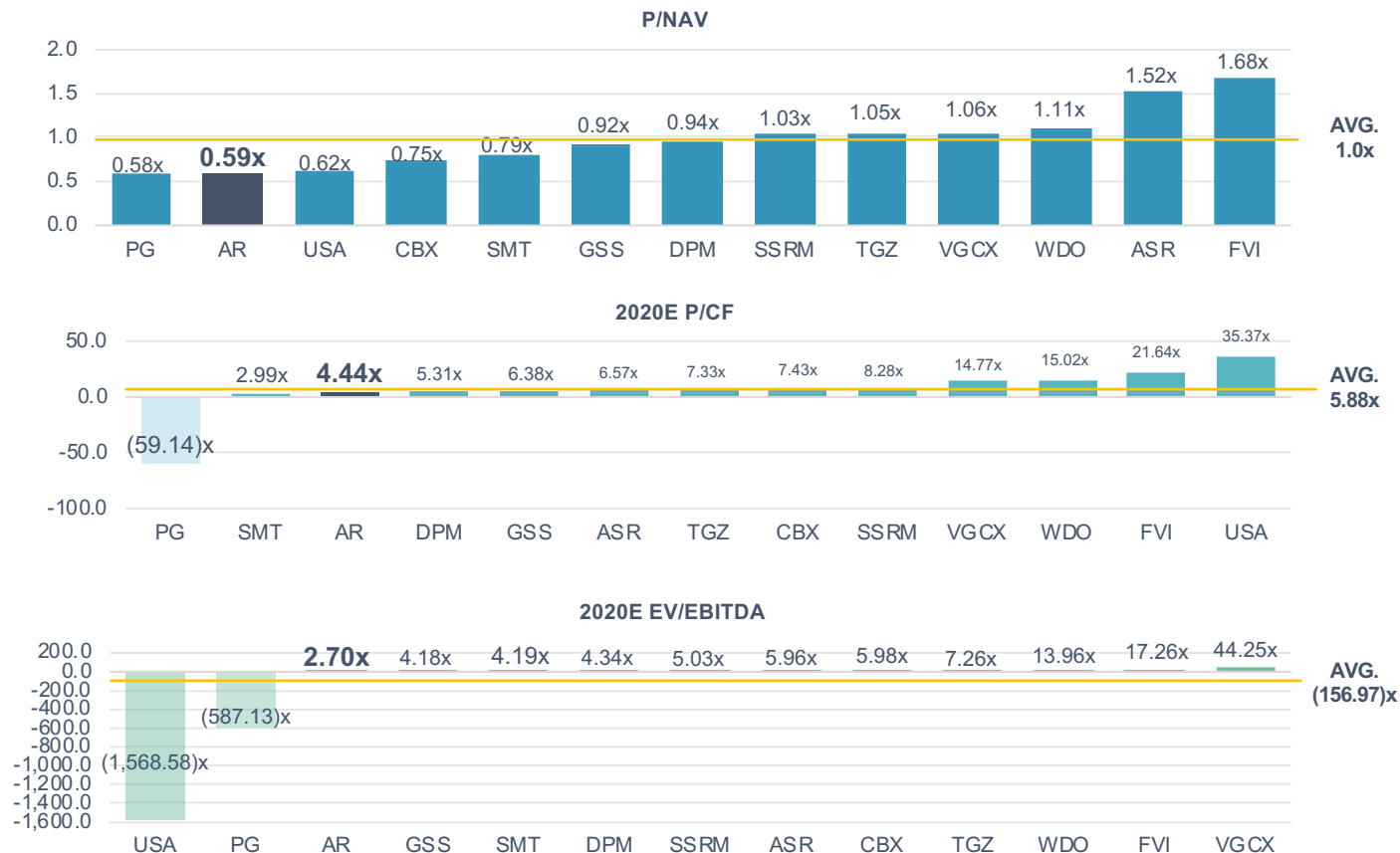
Top 10 hold 33%



**2020 Average Daily
Volume = 2.5M shares**



Precious Metals Producers Comparison



SOURCE: FactSet Analyst Consensus at September 11, 2020



Capitalization Summary

Exchange / Symbol	TSX:AR
Share Price ⁽¹⁾	C\$2.82
Shares Outstanding ⁽²⁾	289.6M
FD Shares Outstanding ⁽²⁾	295.5M
Market Capitalization ⁽¹⁾	C\$817M
52 Week High / Low ⁽¹⁾	C\$3.42 / C\$0.76
Cash Balance ⁽³⁾	US\$155M
Debt ⁽⁴⁾	US\$7M

¹ At September 11, 2020, 2020

² At June 30, 2020 plus shares issued for July 2020 Alio Gold transaction and July 2020 equity financing

³ At June 30, 2020 plus net proceeds from July 2020 equity financing

⁴ At June 30, 2020

