



ARGONAUT GOLD

Diversified Intermediate Producer & Developer  
In North America

## Corporate Presentation

December 2020

**TSX:AR**



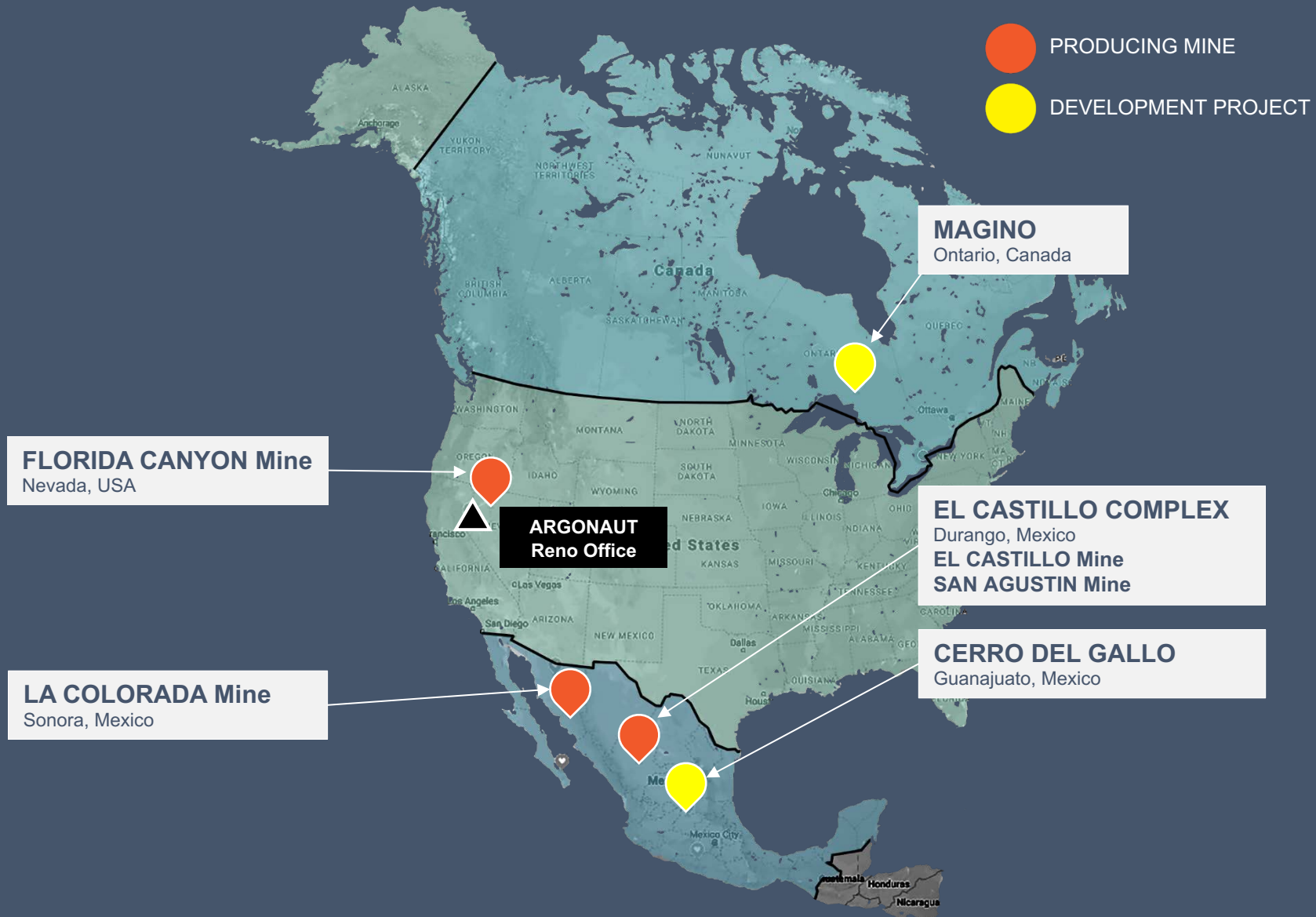
# FORWARD LOOKING INFORMATION

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.

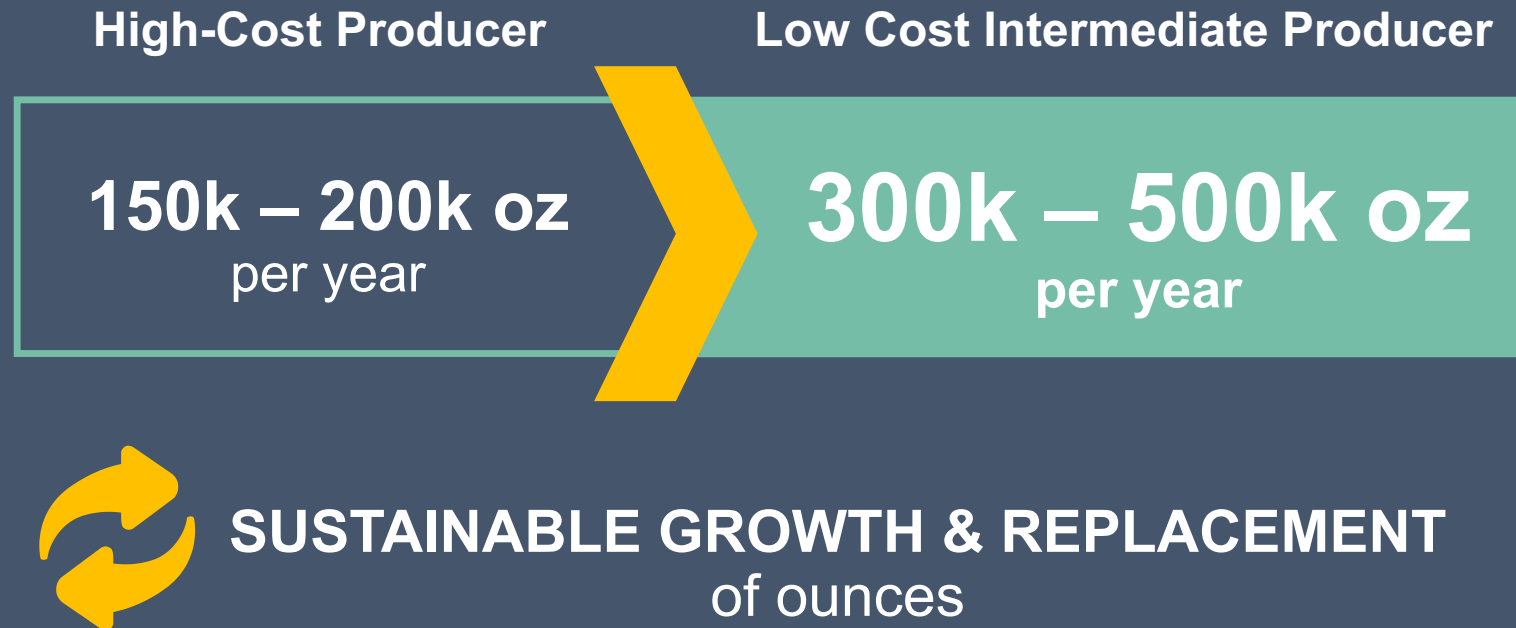
References to dollars or “\$” are to U.S. dollars unless specified otherwise.

# North American Focused Intermediate Producer



# Argonaut's Vision & Strategy

Transitioning our production and cost profile:



Generating cash flow to finance growth



Favourable gold price environment

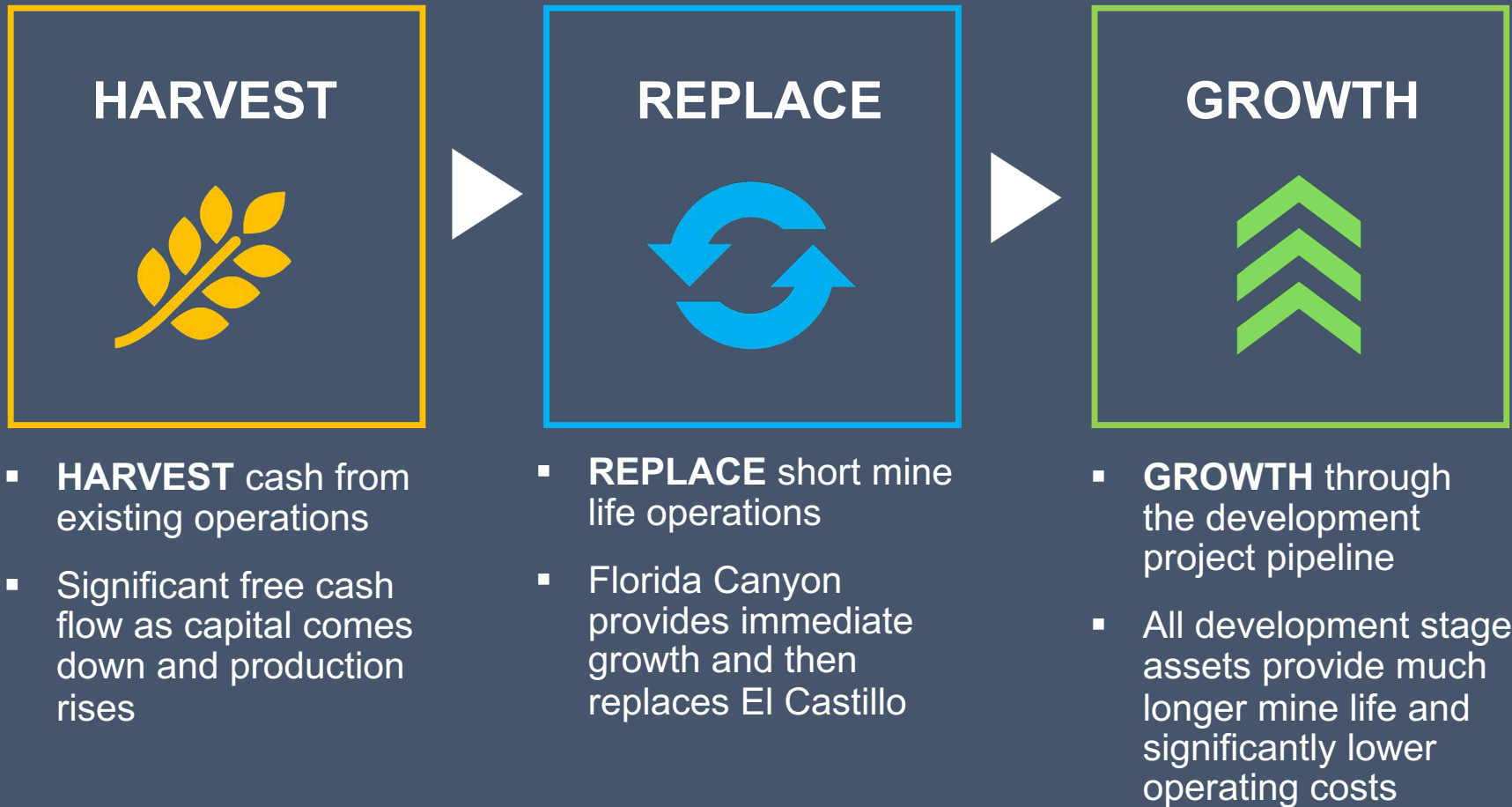


De-risking our development project pipeline





# Executing Our Strategy – Our 3-Phase Approach



# Phase 1 – HARVEST CASH



Not sexy assets, but they make MONEY!

## El Castillo Complex

El Castillo



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

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

**Mine life:** 2022  
**Potential to extend life:** Low

San Agustin



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

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

**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.<sup>1</sup>

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

**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.<sup>1</sup>

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

**Mine life:** 2030+  
**Potential to extend life:** High

## 2020 Production Guidance = 200k – 215k GEOs

### Q4 2020E Mine Site FCF Sensitivity to Gold Price (\$M)

\$1,700	\$1,800	\$1,900
21 - 33	25 - 38	27 - 41

<sup>1</sup> Please refer to Mineral Resource disclosure on slide 25 for full details.



## Year-End 2020 Cash Estimate (\$M)

<b>Q3 ending cash balance</b>	<b>\$178</b>
Free cash flow from operations <sup>1</sup>	\$25+
Ana Paula sale proceeds	\$30
Convertible debenture net proceeds	\$55
Flow-through financing net proceeds	\$9
Debt repayment & financial obligations	(\$27)
Capital spend <sup>2</sup>	(\$50)

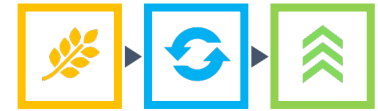
**YE 2020 Ending Balance Cash Estimate \$220+**

<sup>1</sup> Assumes \$1,800 gold

<sup>2</sup> Mid-point of updated 2020 capital guidance, including \$35M - \$40M of Magino construction capital



# Phase 2 - REPLACE



## Florida Canyon - The 4 Keys to Success



### 1. Personnel



### 2. New Mobile Fleet

- Replaced old fleet at the end of 2019.

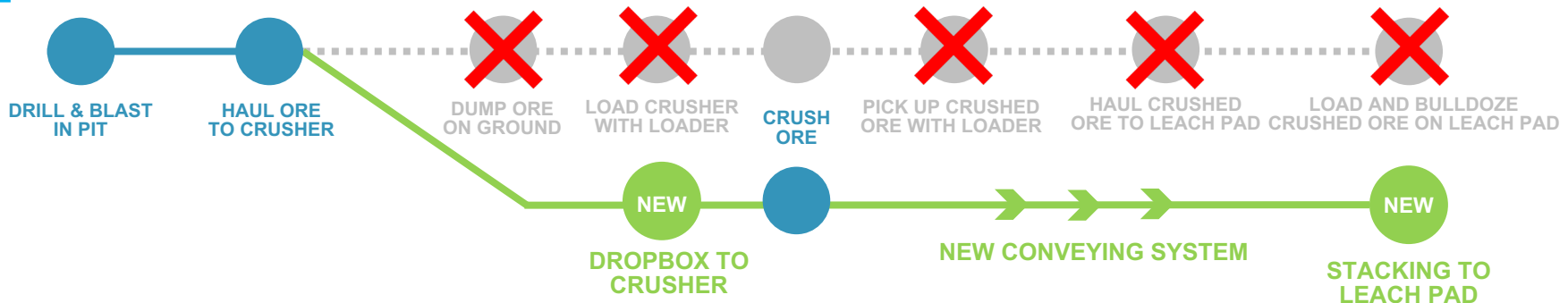


### 3. Leach Pad Expansion

- Expansion of leach pad to allow for more efficient recoveries.



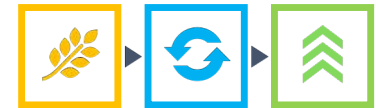
### 4. Modifications to Crushing / Stacking Circuit



- ~\$10M investment expected to be in place by mid-2020.
- Eliminate multiple re-handling with investment in dump box and conveying/stacking system.

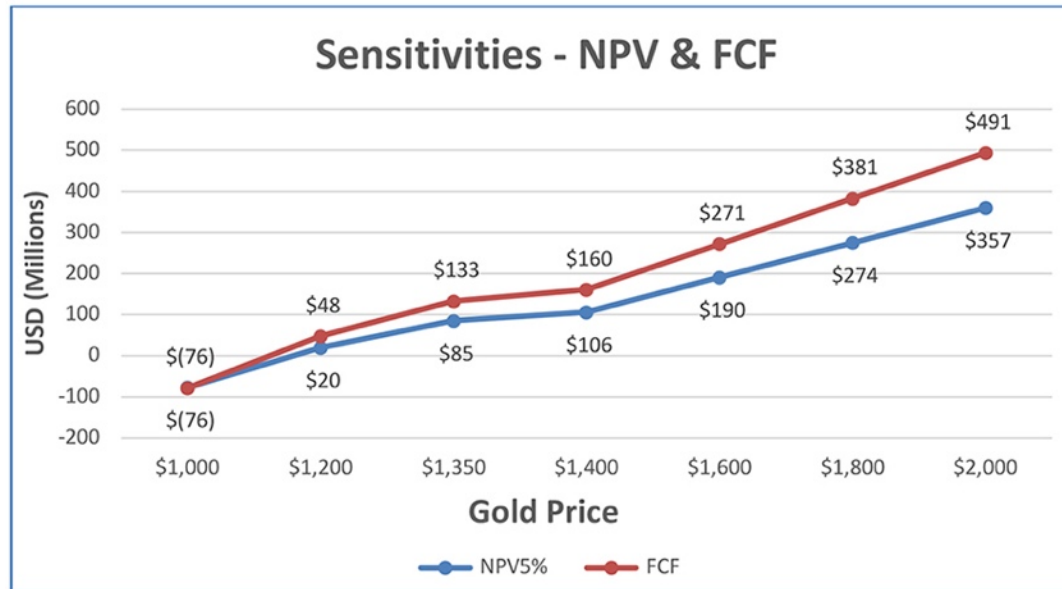


# Phase 2 - REPLACE



## Acquired Florida Canyon to Replace Ounces

### Florida Canyon Today

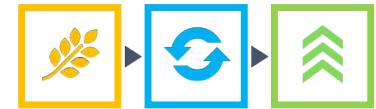


- Average annual production of approximately 77,000 gold ounces over 9.5 years
- Average cash cost of per gold ounce sold<sup>1</sup> of \$880
- Average all-in sustaining cost per gold ounce sold<sup>1</sup> of \$1,040

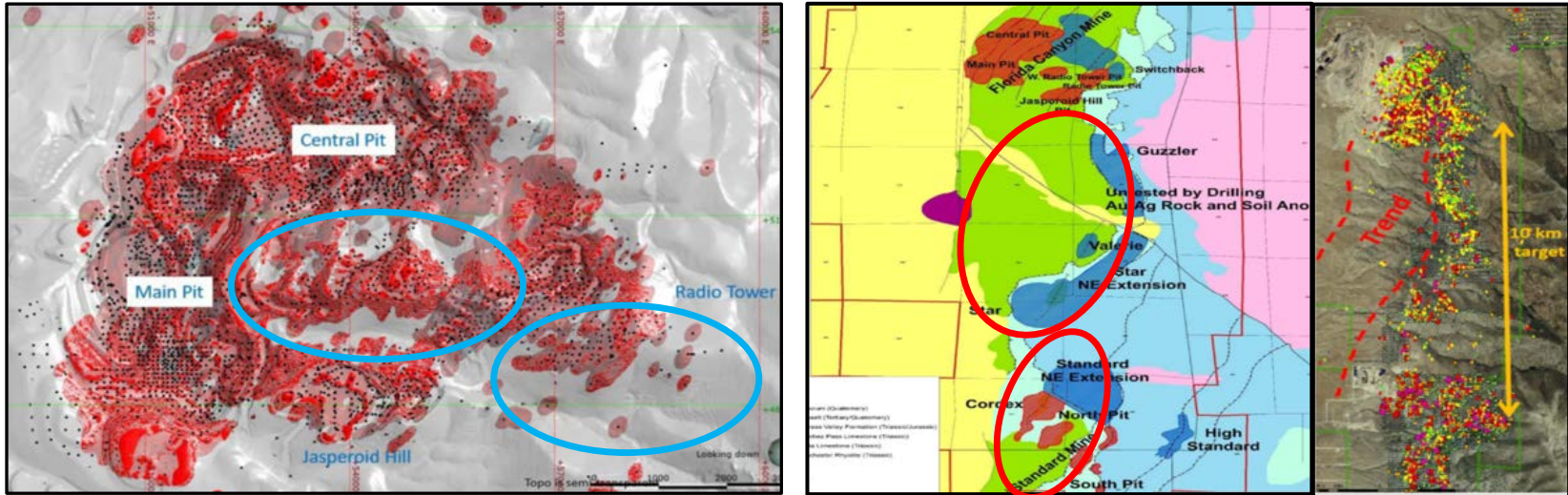
<sup>1</sup> Please refer to section on slide 26 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.



# Phase 2 - REPLACE



## Acquired Florida Canyon to Replace Ounces Exploration Upside



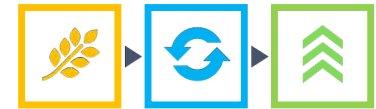
- Production to date:
  - Florida Canyon – ~2M ounces
  - Standard Mine – ~600k ounces
- Connection in pit = low hanging fruit
  - Investment in additional drilling
- Transitional and sulphide ores potential
- Land package of over 11,800 hectares

<sup>1</sup> Please refer to section on slide 26 entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.





# Phase 3 - GROWTH



## THE DEVELOPMENT PIPELINE

### Magino<sup>4</sup>



Ontario, Canada

M+I 144.0 Mt @ 0.91 g/t, 4.2M oz Au<sup>5</sup>

P+P 59.0 Mt @ 1.13 g/t, 2.1 Moz Au<sup>5</sup>

Feasibility, Permitting

Open Pit, Mill

### Cerro del Gallo<sup>3</sup>



Guanajuato, Mexico

M+I 201.9 Mt @ 0.44 g/t, 2.86M oz Au<sup>5</sup>

P+P 91.8 Mt @ 0.56 g/t, 1.64 Moz Au<sup>5</sup>

Pre-Feasibility

Open Pit, Heap Leach

	Current Operations 2019A	Magino <sup>4</sup>	Cerro del Gallo <sup>3</sup>
<b>Production<sup>1</sup></b> (GEOs/year)	187k	126k	77k
<b>Cash Cost<sup>2</sup></b> (per oz.)	Adjusted \$923	\$669	\$597
<b>AISC<sup>2</sup></b> (per oz.)	Adjusted \$1,181	\$711	\$667
<b>LOM</b> (years)		17	15
<b>Capital</b> (\$M)		\$360 - \$380	\$134



**Lower cost, longer  
life assets**



**Increased production &  
lower operating cost  
= next tier producer**



**Superior Leverage to Gold  
Combined NPV<sup>5%</sup> of >\$1.0B at  
\$1,800 gold<sup>3,4</sup>**

<sup>1</sup> GEOs are based on a conversion ratio of 75:1 for silver to gold ounce for 2019.

<sup>2</sup> Please refer to section on slide 26 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.

<sup>3</sup> Based on the assumptions and parameters of the Cerro del Gallo Pre-Feasibility Study results announced on December 18, 2019.

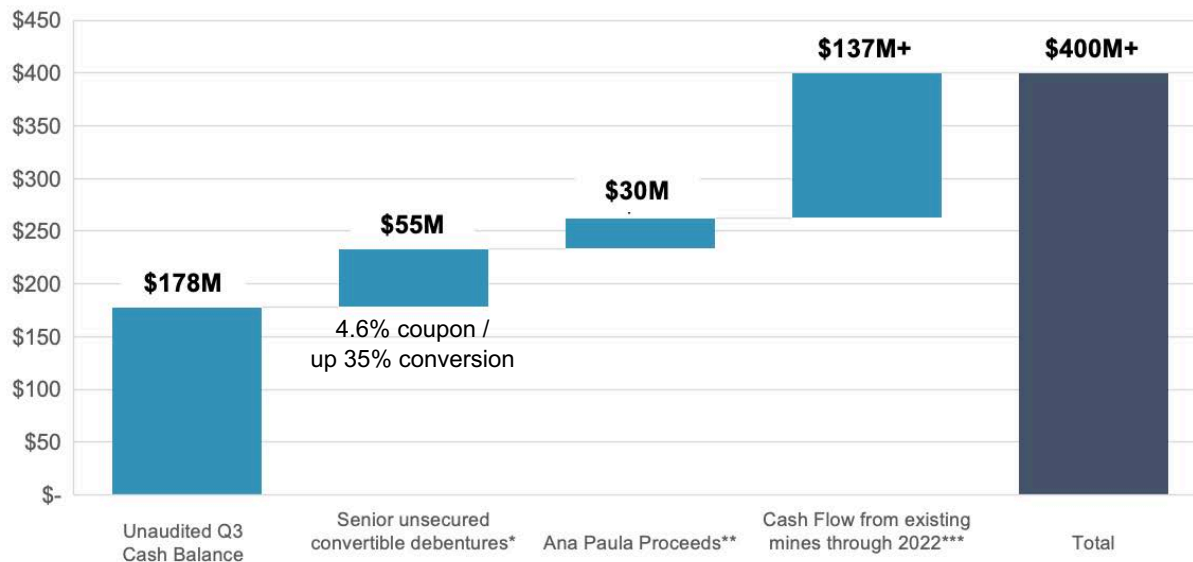
<sup>4</sup> Based on the assumptions and parameters as set forth in the Magino Feasibility Study dated December 21, 2017.

<sup>5</sup> Please refer to slide 25 for Mineral Resource Notes and Disclosure. Mineral Resources are inclusive of Mineral Reserves.



# Magino Fully Financed – Moving to Construction

## Initial capital of \$360-\$380M



\* Excludes potential over-allotment, if any.

\*\* See press release dated Sept. 11, 2020, sales is subject to the conditions described therein.

\*\*\* Assumes a gold price of at or above US\$1,600 per ounce.

## Feasibility Study Highlights<sup>1</sup>

- A 10,000 tonne per day processing facility;
- Average annual gold production of 150,000 ounces over the first five years;
- A 17-year mine life;
- Cash cost of US\$669 per ounce sold<sup>2</sup>; and
- All-in sustaining cost of US\$711 per gold ounce sold<sup>2</sup>.

**Revolving Credit Facility: Up to \$125M at LIBOR+2.25%**

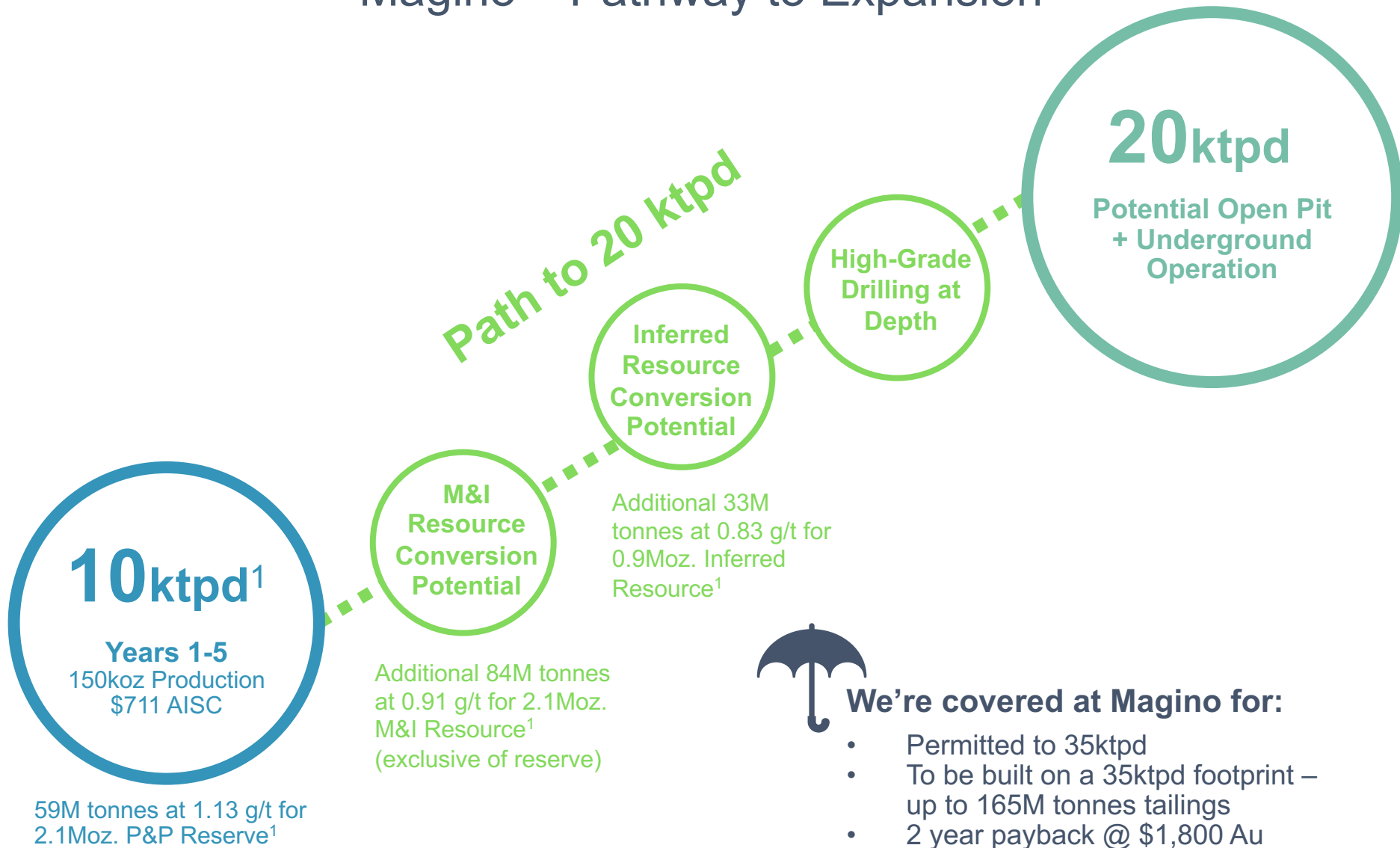
**Safety Net**

<sup>1</sup> Based on the assumptions and parameters as set forth in the Magino Feasibility Study dated December 21, 2017, recently estimated including contingency and inflation.

<sup>2</sup> Please refer to section on slide 26 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.



# Magino – Pathway to Expansion



## We're covered at Magino for:

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

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

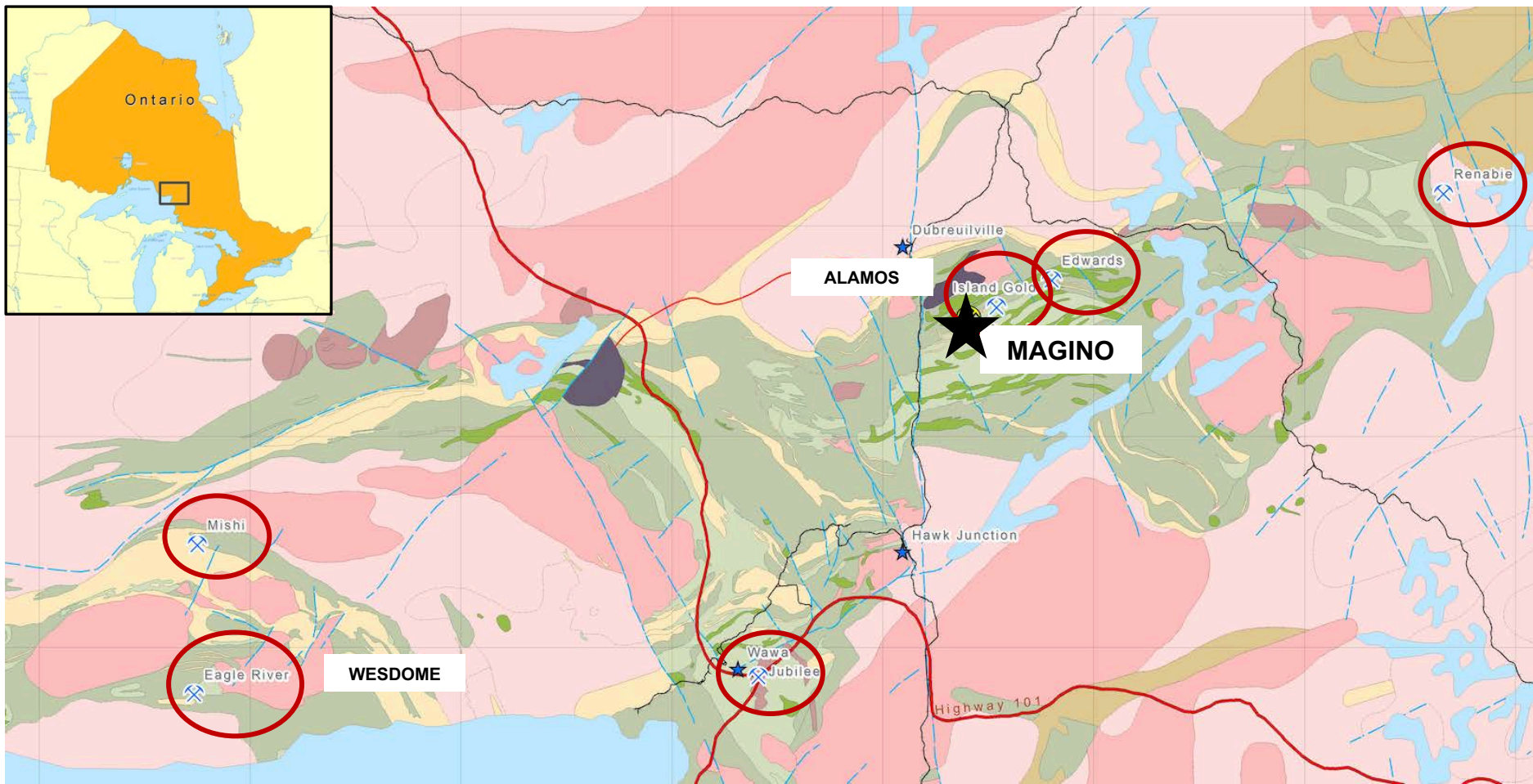




# Conceptual Magino Project Timeline

	2020		2021				2022				2023			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Fixed Bid Price		★												
Closure Plan filed		★												
Project Construction										★				
First Gold											★			
Commissioning and Ramp Up												★		
Magino Drill Results	CONTINUOUS													
Expansion Studies														
Expansion Studies including underground														

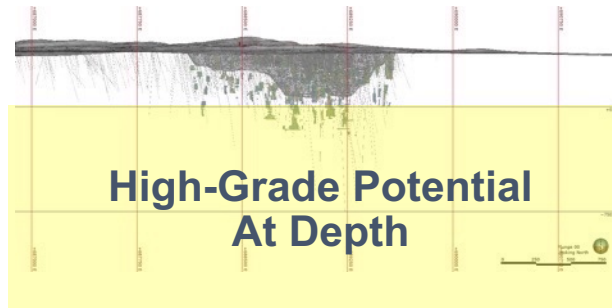
# Magino – Expanding on Goudreau Deformation District



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

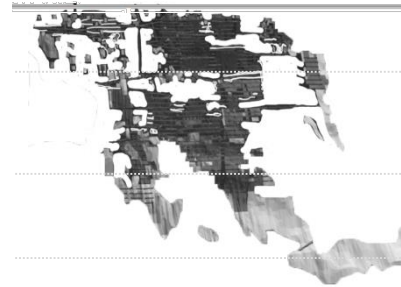
# Potential to Add Mineral Resources and Reserves - Magino

## 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



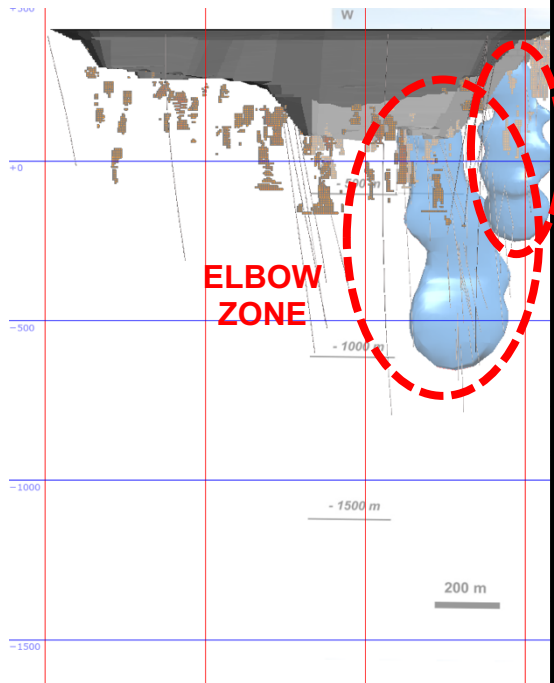
- Current depth = 1,600m
- P&P Reserves: 0.550 Moz



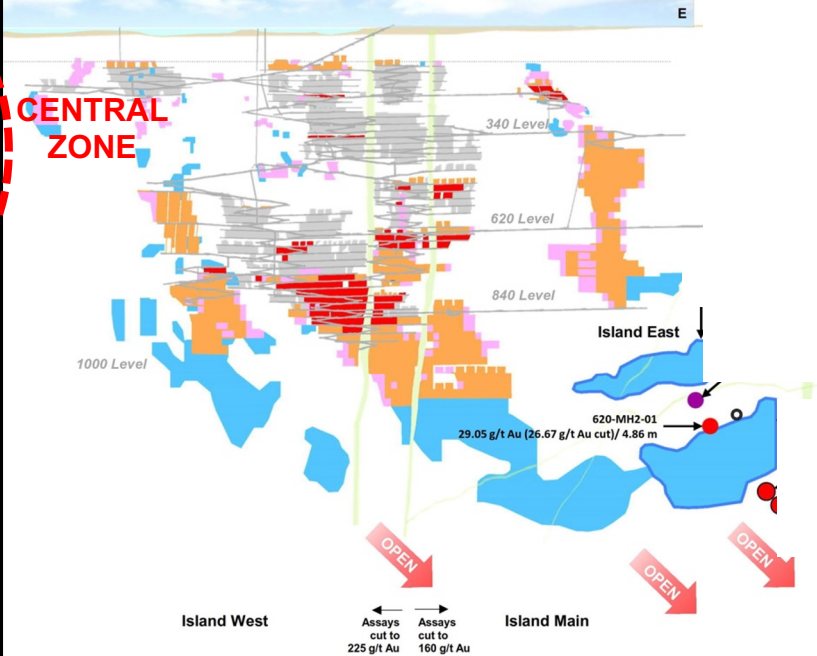
Over 49,000 metres drilled targeting high-grade potential at depth and regional targets

# Potential to Add Mineral Resources and Reserves - Magino

## MAGINO PROPERTY



## ALAMOS GOLD'S ISLAND GOLD MINE



Lower grade at surface

INCREASING GRADE

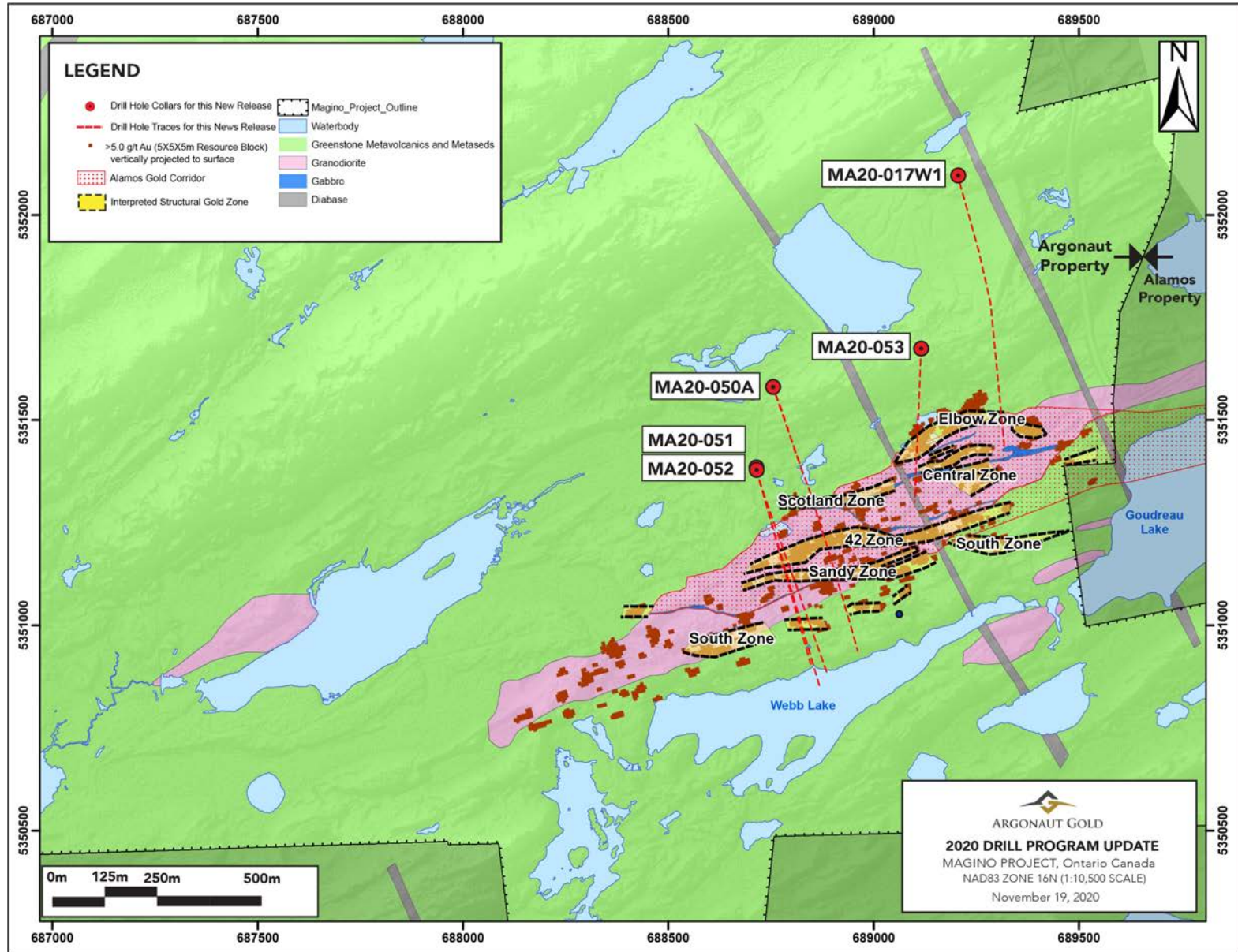
Higher grade at depth



Current program testing down to 1,000m



# Phase 2 Drilling Update

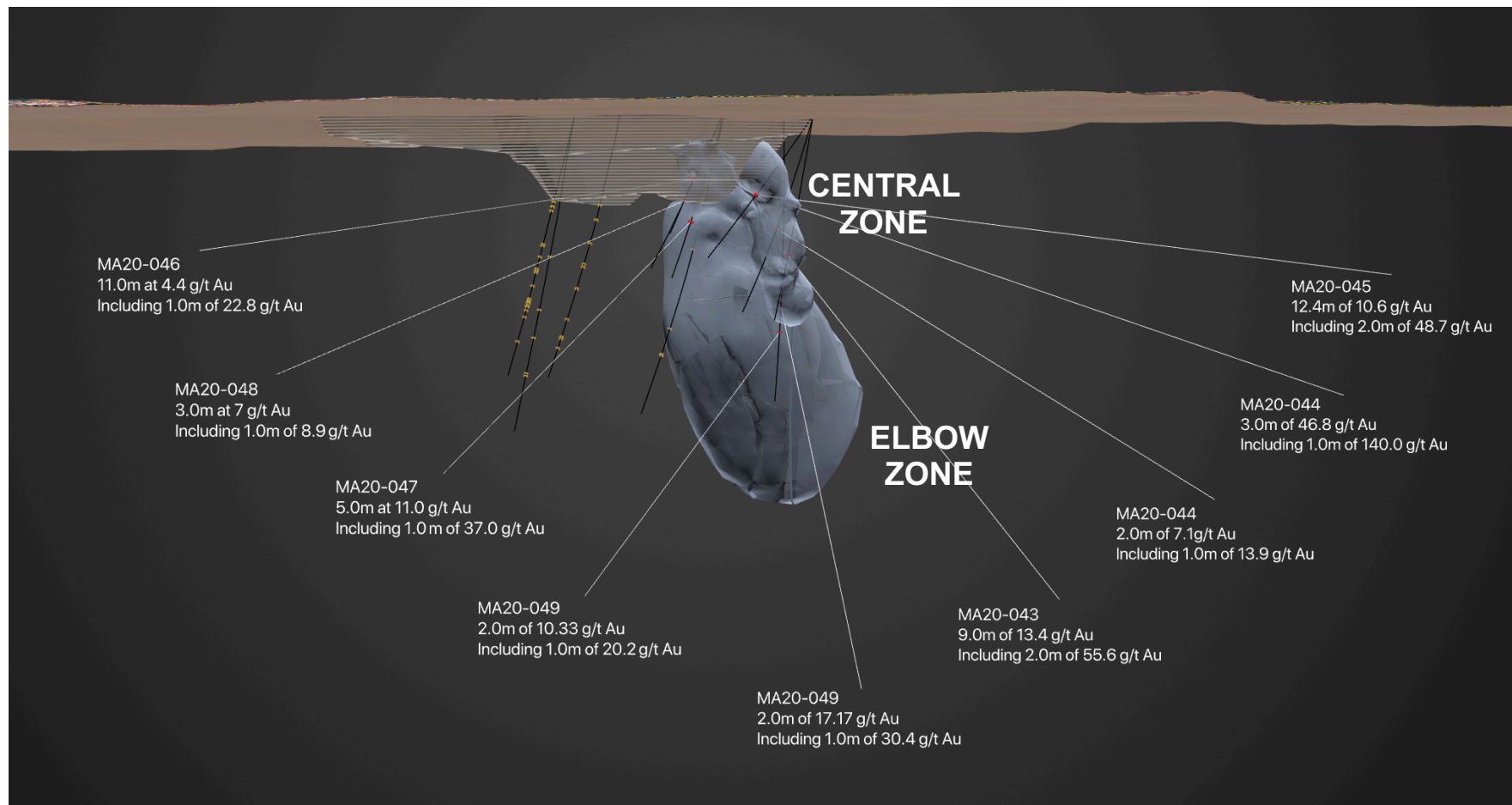




# Drill Highlights Intercepting New High Grade Mineralized Gold Zones

## Recent Highlights in Central & Elbow Zone with New Drilling

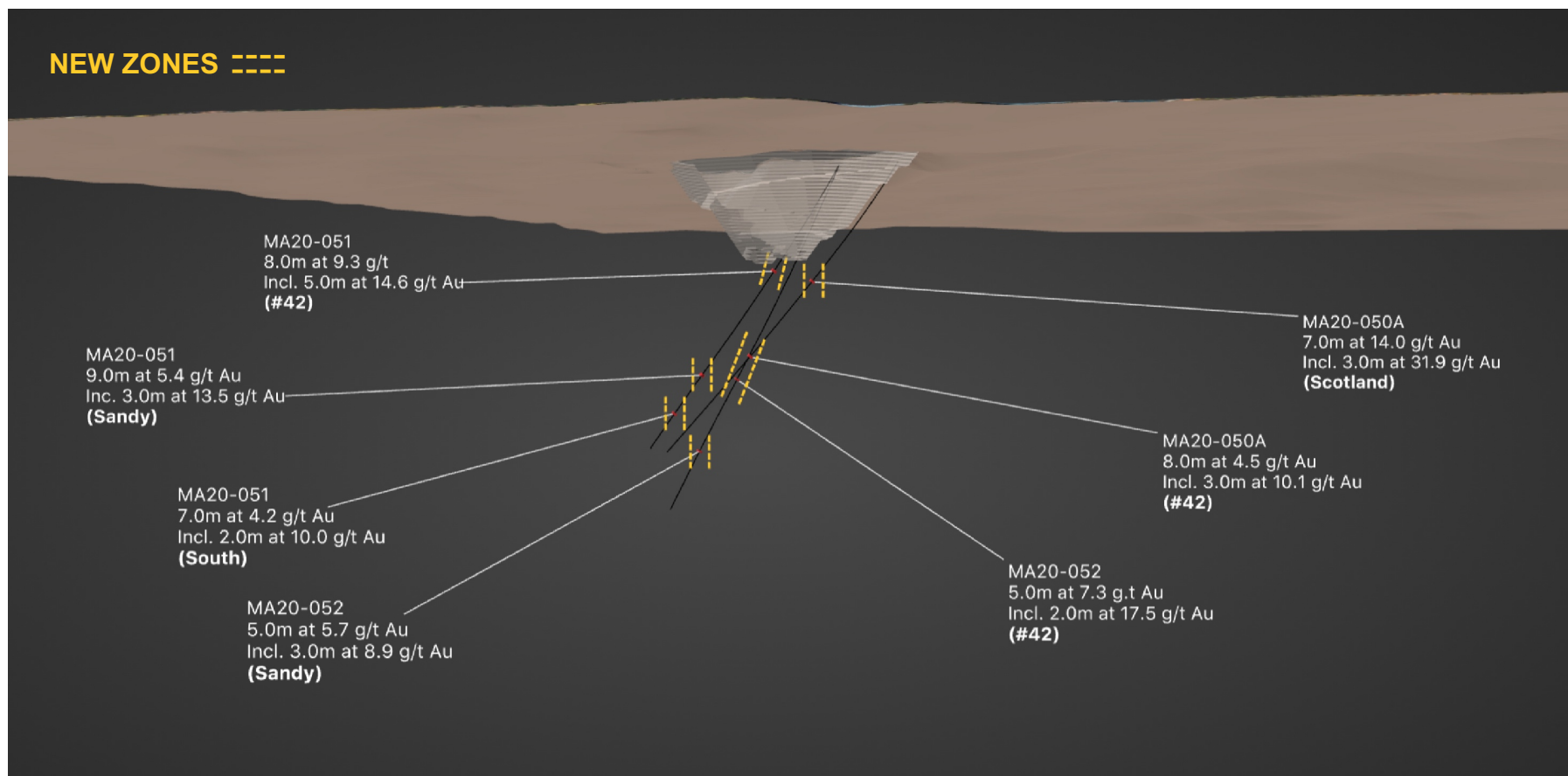
### Long Section Looking North



# Drill Highlights Intercepting New High Grade Mineralized Gold Zones

## November 23, 2020

### Section Looking West



# Cerro del Gallo – Low-Cost, Heap Leach Project



## Pre-Feasibility Highlights<sup>1</sup>

- 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 Costs<sup>1</sup> of \$597 /Au oz. and AISC<sup>1</sup> of \$677/Au oz.
- After-tax NPV 5% \$175M @ \$1,350 Au
- After-tax IRR 20.0%
- 15 year mine life averaging 77k GEOs/year

## Smart Investment

▪ Purchase Price:	\$13M
▪ Drilling, Met work, PFS:	\$4M
▪ Permitting:	\$1M
▪ Capex:	\$135M <sup>1</sup>
<b>TOTAL:</b>	<b>\$153M</b>

## Leverage to Gold Price<sup>2</sup>

Gold Price	\$1,350	\$1,500	\$1,900
NPV 5%	\$175M	\$214M	\$378M

<sup>1</sup> Please refer to section on slide 26 entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.

<sup>2</sup> Based on the assumptions and parameters of the Cerro del Gallo Pre-Feasibility Study results announced on December 18, 2019.



# Our Focus



**MAXIMIZE**  
cost efficiencies and  
profitability



**DE-RISK**  
development projects

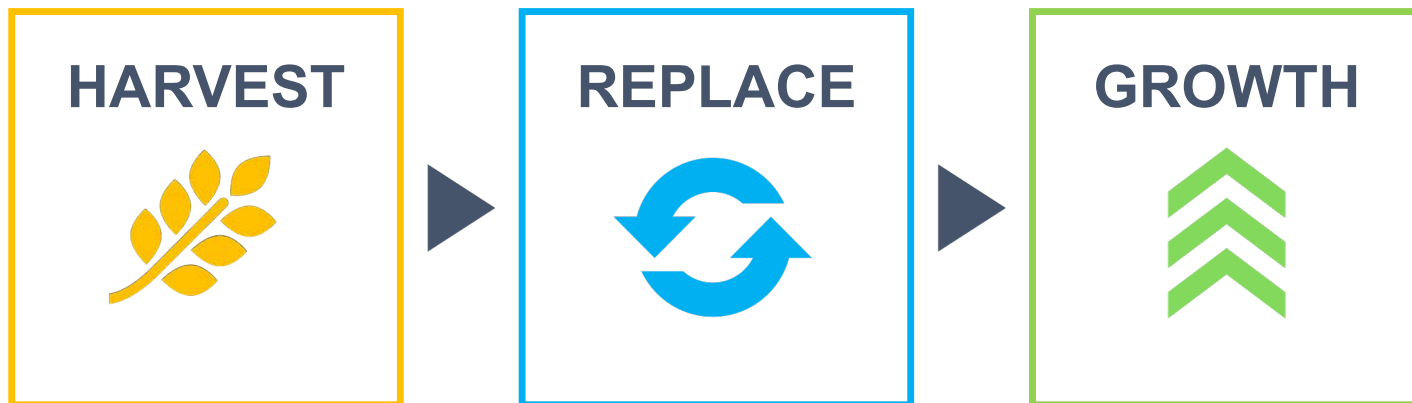


**BUILD**  
balance sheet



**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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company/Argonaut-Gold-Inc



Argonaut Gold Inc.

[www.ArgonautGold.com](http://www.ArgonautGold.com)





# Strong Board, Management & Technical

**Argonaut launched in December 2009 by former Meridian Gold Inc. management**  
Meridian Gold history: Launched in 1996 at <\$3.00 per share & Sold in 2007 >\$38.00

## 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, Cassidy & Associates

### **Daniel A. Symons, Vice President, Corporate Development & 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 Agustin mine, which together form the El Castillo Complex in Durango, Mexico, the La Colorada mine in Sonora, Mexico and the Florida Canyon mine in Nevada, USA. 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](http://www.argonautgold.com), in the "Investors" section under "Financial Filings", and under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

# Consolidated Mineral Resources & Mineral Reserves<sup>(1)</sup>

Project	Category	Tonnes (millions)	Au Grade (g/t)	Contained Au Ounces (000s)	Ag Grade (g/t)	Contained Ag Ounces (000s)	Cu %	Cu tonnes (000s)
<b>Mineral Reserves</b>		<b>Proven &amp; Probable</b>						
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		
<b>El Castillo Complex</b>	<b>Proven &amp; Probable</b>	<b>63.8</b>	<b>0.32</b>	<b>659</b>	<b>12.3</b>	<b>17,536</b>		
<b>La Colorada</b>	<b>Proven &amp; Probable</b>	<b>19.8</b>	<b>0.59</b>	<b>375</b>	<b>8.8</b>	<b>5,572</b>		
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
<b>Cerro del Gallo</b>	<b>Proven &amp; Probable</b>	<b>91.8</b>	<b>0.56</b>	<b>1,638</b>	<b>13.3</b>	<b>39,100</b>	<b>0.09</b>	<b>85,782</b>
Ana Paula	Proven	6.5	2.62	550	5.3	1,115		
Ana Paula	Probable	6.9	2.12	471	5.1	1,139		
<b>Ana Paula</b>	<b>Proven &amp; Probable</b>	<b>13.4</b>	<b>2.36</b>	<b>1,021</b>	<b>5.2</b>	<b>2,254</b>		
Florida Canyon	Probable	74.5	0.41	1,019				
<b>Florida Canyon</b>	<b>Proven &amp; Probable</b>	<b>74.5</b>	<b>0.41</b>	<b>1,019</b>				
Magino	Proven	24.2	1.03	804				
Magino	Probable	34.7	1.19	1,332				
<b>Magino</b>	<b>Proven &amp; Probable</b>	<b>58.9</b>	<b>1.13</b>	<b>2,136</b>				
<b>Consolidated Mineral Reserves</b>	<b>Proven &amp; Probable</b>	<b>322.3</b>	<b>0.66</b>	<b>6,848</b>	<b>N/A</b>	<b>64,462</b>	<b>N/A</b>	<b>85,782</b>
<b>Mineral Resources</b>		<b>Measured &amp; Indicated ("M&amp;I")</b>						
El Castillo	M&I	36.4	0.35	409				
San Agustin	Indicated	72.1	0.27	638	10.4	24,106		
<b>El Castillo Complex</b>	<b>M&amp;I</b>	<b>108.5</b>	<b>0.30</b>	<b>1,047</b>	<b>10.4</b>	<b>24,106</b>		
<b>La Colorada</b>	<b>Indicated</b>	<b>30.9</b>	<b>0.56</b>	<b>555</b>	<b>8.4</b>	<b>8,334</b>		
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				
<b>Consolidated Mineral Resources</b>	<b>Measured &amp; Indicated</b>	<b>708.3</b>	<b>0.59</b>	<b>13,527</b>	<b>N/A</b>	<b>114,812</b>	<b>N/A</b>	<b>187,100</b>
<b>Mineral Resources</b>		<b>Inferred</b>						
El Castillo	Inferred	0.7	0.35	8				
San Agustin	Inferred	3.8	0.29	36	12.1	833		
<b>El Castillo Complex</b>	<b>Inferred</b>	<b>4.6</b>	<b>0.30</b>	<b>44</b>	<b>12.1</b>	<b>833</b>		
<b>La Colorada</b>	<b>Inferred</b>	<b>4.3</b>	<b>0.65</b>	<b>90</b>	<b>11.1</b>	<b>1,541</b>		
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				
<b>Consolidated Mineral Resources</b>	<b>Inferred</b>	<b>79.0</b>	<b>0.58</b>	<b>1,485</b>	<b>N/A</b>	<b>4,470</b>		

Measured and indicated Mineral Resources are inclusive of Mineral Reserves

<sup>1</sup> Please refer to Notes and Disclosures slide for Mineral Resource Notes and Disclosure.

# 2020 Guidance

## 2020 GEO<sup>2</sup> Production Guidance (in 000s)

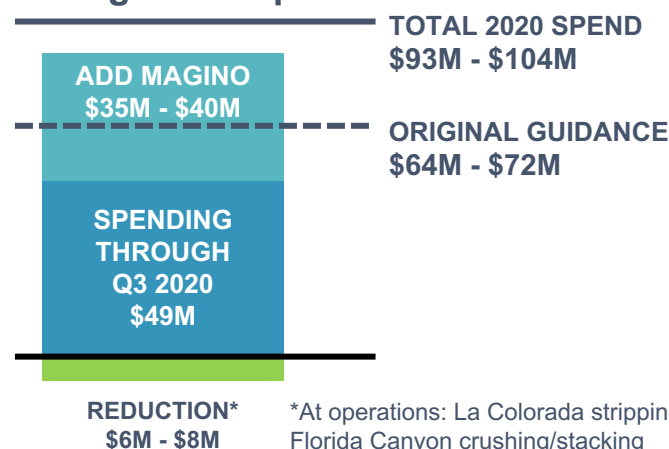
Mine	Q1 Actual	Q2 Actual	Q3 Actual	Q4 Estimate	Full Year 2020 Estimate	Previous Estimate
El Castillo	15	9	10	10 - 14	43 – 47	45 – 50
San Agustin	14	14	17	18 - 22	63 – 67	62 – 68
La Colorada	13	8	11	14 - 18	46 – 50	53 – 55
Florida Canyon*	11	13	11	12 - 15	47 – 50	50 – 57
<b>Consolidated*</b>	<b>53</b>	<b>44</b>	<b>49</b>	<b>54 - 69</b>	<b>200 – 215</b>	<b>210 – 230</b>

## 2020 Cost and Capital Guidance

### Costs on target within guidance range:

(\$ per gold ounce sold)	CASH COST <sup>1</sup>	AISC <sup>1</sup>
2020 GUIDANCE	\$925 - \$1,025	\$1,225 - \$1,350
<b>9 MONTHS ENDED SEPT 30, 2020</b>	<b>\$960</b>	<b>\$1,280</b>

### Changes in Capital:



\*At operations: La Colorada stripping & Florida Canyon crushing/stacking expected in 2021

\*Florida Canyon production and capital spend 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 and capital guidance estimates the combined production for the two companies for the full year 2020.

<sup>1</sup> Please refer to section on slide 26 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.

<sup>2</sup> GEOs are based on a conversion ratio of 80:1 for silver to gold.





# Top 10 Shareholders



GMT Capital Corporation (U.S.)



Ruffer, LLP



Connor Clark & Lunn  
Investment Management, LTD.

Konwave AG Konwave AG



Van Eck Associated  
Corporation



Donald Smith & Company,  
Inc.



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



RBC Global Asset  
Management, Inc.




Mackenzie Financial  
Corporation












Franklin Advisers Inc.

 59% Institutionally held

 Top 10 hold 35%

 2020 Average Daily  
Volume = 2.6M shares

# Analyst Coverage

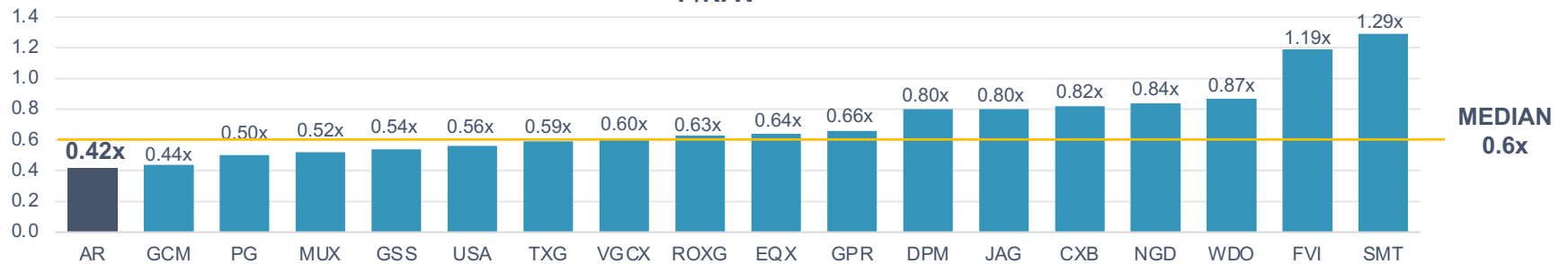
	Cormark Securities	\$7.00
	Paradigm Capital	\$6.50
	Laurentian Bank	\$6.25
	Echelon Capital Markets	\$5.00
	Stifel GMP	\$5.00
	National Bank Financial	\$4.25
	Scotiabank	\$4.25
	Canaccord Genuity Corp.	\$4.00
	Bank of Montreal (BMO)	\$3.50

**Consensus Analyst 12-month Target Price**

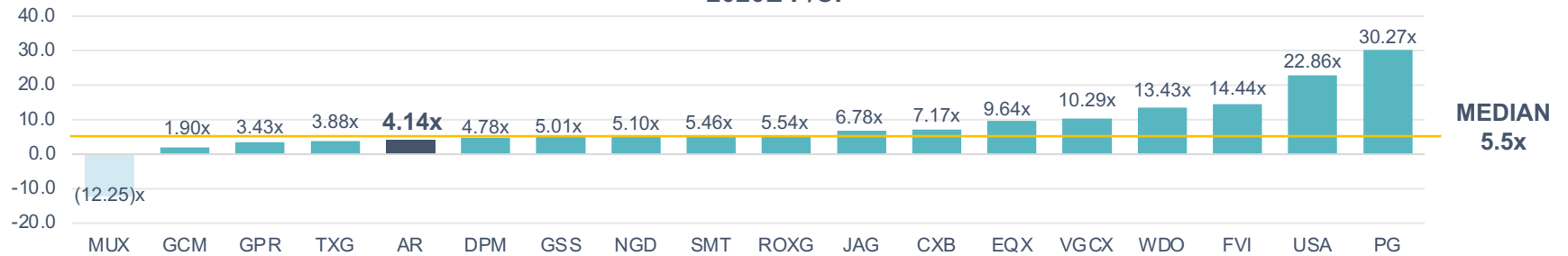
**\$5.08**

# Precious Metals Producers Comparison

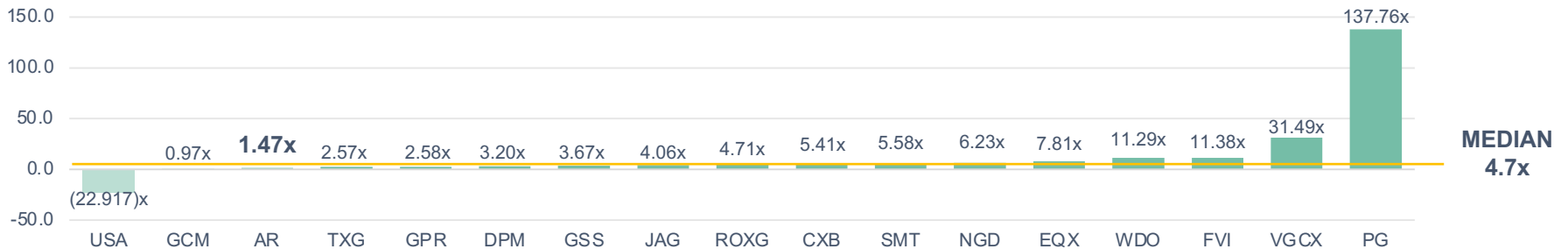
## P/NAV



## 2020E P/CF



## 2020E EV/EBITDA



SOURCE: FactSet Analyst Consensus at November 27, 2020

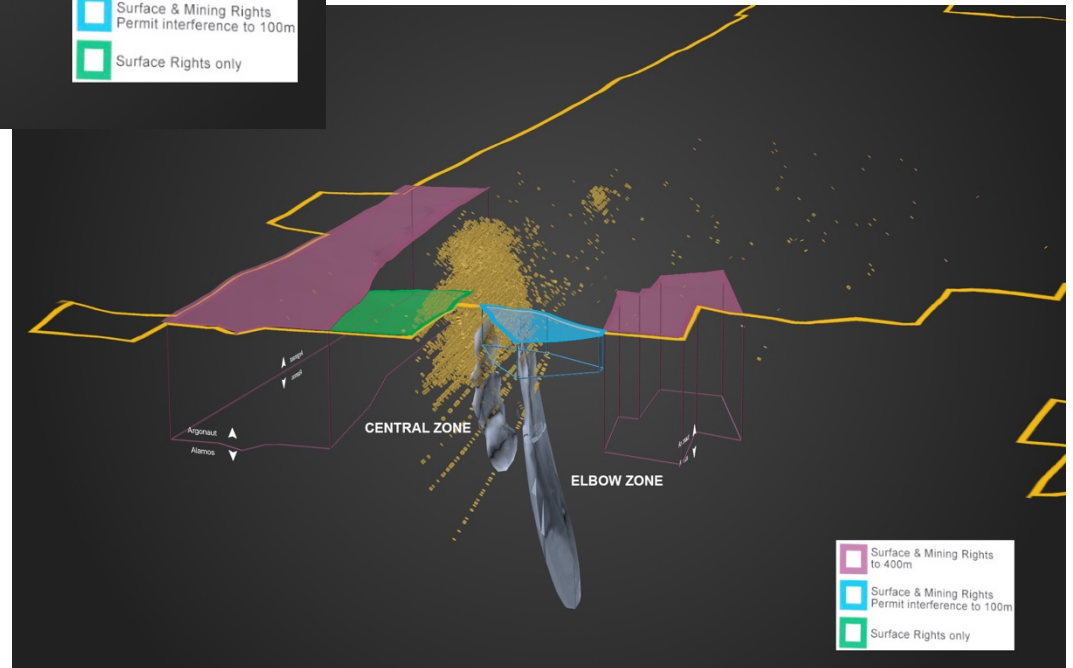
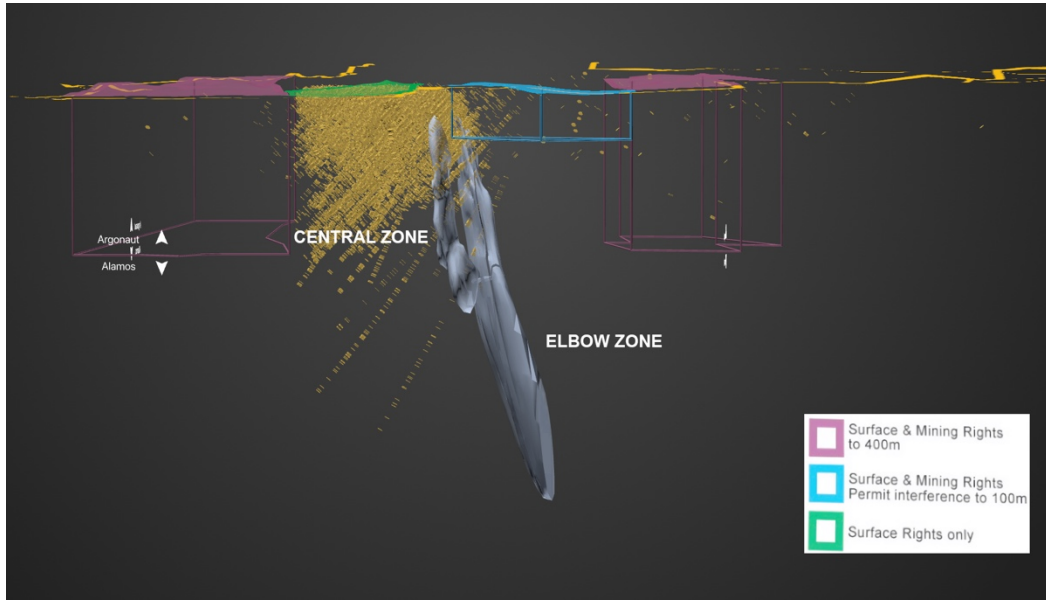


# Magino Vertical Claim Splits





# Magino Vertical Claim Splits





# Capitalization Summary

Exchange / Symbol	<b>TSX:AR</b>
Share Price <sup>(1)</sup>	<b>C\$2.32</b>
Shares Outstanding <sup>(2)</sup>	<b>290.7M</b>
FD Shares Outstanding <sup>(2)</sup>	<b>303.0M</b>
Market Capitalization <sup>(1)</sup>	<b>C\$674.4M</b>
52 Week High / Low <sup>(1)</sup>	<b>C\$3.42 / C\$0.76</b>
Cash Balance <sup>(2)</sup>	<b>US\$178M</b>
Debt <sup>(2)</sup>	<b>US\$22M</b>

<sup>1</sup> At November 27, 2020

<sup>2</sup> At September 30, 2020

