

ARGONAUT GOLD

TSX:AR

WEBCAST PRESENTATION

Second Quarter Ended June 30, 2022 Conference Call

August 11, 2022

FORWARD LOOKING INFORMATION

This presentation may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. All information, other than statements of historical facts, included in this presentation that address activities, events or developments that the Corporation expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Corporation's businesses, operations, plans and other such matters are forward-looking information.

When used in this presentation, the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking information. This information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Examples of such forward-looking information include information pertaining to, without limitation, inherent hazards associated with mining operations, the future price of gold and silver, the market and global demand for gold and silver, the estimation of the Mineral Reserves and Mineral Resources, the realization of Mineral Reserve and Mineral Resource estimates, the timing and amount of estimated future production, costs of production, expansion of production capabilities, expected capital expenditures, costs and timing of development of new deposits, success of exploration activities, permitting risk in development projects, the ability to obtain surface rights to support planned infrastructure at the Corporation's exploration and development projects, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks and hazards, title disputes or claims and limitations on insurance coverage.

For a more detailed discussion of these factors and other risks, see “Risk Factors” as more fully described in the Company’s filings with the Canadian Securities Administrators, including its Annual Information Form for the year ended December 31, 2021, available on SEDAR at www.sedar.com.

Although the Corporation has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate as actual developments or events could cause results to differ materially from those anticipated. These include, among others, the factors described or referred to elsewhere herein, and include unanticipated and/or unusual events. Many of such factors are beyond the Corporation's ability to predict or control.

Readers of this presentation are cautioned not to put undue reliance on forward-looking information due to its inherent uncertainty. The Corporation disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, unless require under applicable laws. This forward-looking information should not be relied upon as representing management's views as of any date subsequent to the date of this presentation.

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

Magino Financing Update

Magino fully financed

- **Equity Financing closed July 5, 2022 and New Debt Facility committed and expected to close in Q3 2022**
- **Total available funding ~US$468M dedicated to Magino construction and expected to fully finance the project**

	CAD $	USD $
Cash[1]	C$95M	US$76M
New Debt Facility	C$315M	US$250M
July Equity Financing (net)	C$185M	US$142M
TOTAL	**C$595M**	**US$468M**

[1] Cash balance at June 30, 2022.

Magino Construction Update

At June 30, 2022, of the C$920 million estimated cost to completion, C$510.1 million and C$688.1 million had been spent and committed at the Magino construction project.







Magino Construction Update



TMF





WQCP



Magino Construction Update









Magino Construction Schedule

The Magino construction is on schedule for first gold pour by April 2023. Schedule is under review following a claim by Ausenco for a 23-day delay due to a previously disclosed province-wide strike of trades groups.

	2021		2022				2023			
	Q2	Q3	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Mine commences in support of construction & pre-stripping	★									
Process plant construction commences	★									
TMF construction starts		★								
Permanent mine production fleet on site				★						
TMF complete & operating permit received						◆				
Power plant completion							◆			
First Gold								◆		
Commercial production									◆	
Full production										◆

Financial Performance

	Three Months Ended June 30			Six Months Ended June 30		
	2022	2021	% Change	2022	2021	% Change
Sales (GEO)[1]	**59,241**	**65,651**	(10%)	**115,613**	**124,766**	(7)%
Revenue ($M)	**111.4**	**120.2**	(7%)	**$217.2**	**$225.5**	(4)%
Net income (loss) ($M)	**18.4**	**21.8**	(16%)	**$24.0**	**$48.8**	(51)%
Earnings (loss) per share - basic	**0.06**	**0.07**	(14%)	**$0.07**	**$0.16**	(56)%
Adjusted net income[2] ($M)	**7.3**	**22.7**	(68%)	**$15.5**	**$29.7**	(48)%
Adjusted earnings per share – basic	**0.02**	**0.07**	(73%)	**$0.05**	**$0.10**	(50)%
Cash flow from operating activities [before changes in non-cash operating working capital and other items] ($M)	**23.3**	**39.3**	(41%)	**$48.4**	**$67.0**	(28)%
Cash and cash equivalents ($M)	**75.8**	**216.0**	(65%)	**$75.8**	**$216.0**	(65)%
Net cash ($M)	**(4.2)**	**119.2**	**(104)%**	**$(4.2)**	**$216.0**	**(102)%**

[1] GEOs are based on a conversion ratio of 80:1 for silver to gold ounces for 2022 and 85:1 for 2021.
[2] Please refer to section on slide 15 entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.

Q2 2022 Capital Spending and Cash Flow ($M)

Investing in the future

Q2 Cash Flow Reconciliation ($M)

Opening balance cash	166.1
Cash flow from operations excl. working capital	23.3
Changes in working capital	(9.9)
Cash before investment & financing	**179.5**
Capital spending	(96.8)
Proceeds from issuance of flow-through shares	—
Other	(6.9)
Ending Balance Cash	**75.8**

Q2 Capital Spend ($M)

	Sustaining	Expansion	Stripping
El Castillo	0.3	—	—
La Colorada	0.9	—	4.5
Florida Canyon	6.1	0.2	—
Magino	—	78.8	—
Prodigy	—	3.4	—
San Agustin	0.1	—	—
Exploration	—	2.4	—
Corp. & Other	—	0.1	—
	7.4	84.9	4.5
Total Spending*			**96.8**

* Total does not sum due to rounding

During the three and six months ended June 30, 2022, the Company incurred $158.4 million in costs related to the construction of the Magino project.

Operations Overview

	Three Months Ended June 30,			Six Months Ended June 30, 2022		
Production (GEO)[1]	**2022**	**2021**	**% Change**	**2022**	**2021**	**% Change**
El Castillo	12,178	12,928	(6%)	23,787	12,228	(5)%
San Agustin	19,135	19,734	(3%)	39,037	18,947	1%
La Colorada	13,390	17,288	(23%)	27,173	16,516	(20)%
Florida Canyon	14,489	13,798	5%	24,709	12,013	(15)%
TOTAL	**59,192**	**63,750**	**(7%)**	**114,706**	**123,453**	**(7)%**
Cash Cost (per Au oz.)[2]						
El Castillo	$ 1,513	$ 1,109	36%	$1,357	$1,077	26%
San Agustin	$ 1,009	$ 801	26%	$978	$804	22%
La Colorada	$ 1,003	$ 608	65%	980	676	45%
Florida Canyon	$ 1,585	$ 1,110	43%	1,615	1,279	26%
Consolidated Cash Cost	**$ 1,248**	**$ 876**	**42%**	**$1,202**	**$936**	**28%**
AISC[2]						
Consolidated AISC	**$ 1,474**	**$ 1,203**	**23%**	**$1,453**	**$1,258**	**16%**

[1] GEOs are based on a conversion ratio of 80:1 for silver to gold ounces for 2022 and 85:1 for 2021.
[2] Please refer to section on slide 15 entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.

2022 Guidance

2022 GEO Production and Cost Guidance

		H1 2022 (Actual)	Original Full Year 2022 Guidance	Revised Full Year 2022 Guidance
GEO production	*In 000s*	**114,706**	**200 – 230**	**200 – 230**
Cash costs[1]	*$ per oz Au*	**1,202**	**1,100 – 1,190**	**1,200 – 1,300**
AISC[1]	*$ per oz Au*	**1,453**	**1,415 – 1,525**	**1,500 – 1,600**

2022 Capital Guidance by Project and Category ($M)[2]

	El Castillo	San Agustin	La Colorada	Florida Canyon	Magino	Cerro del Gallo	Exploration	Consolidated
Capital	1	3 - 5	3 - 4	17 - 20	400 - 423	1 - 2	11 - 12	436 - 467
Stripping	3	-	12 - 13	2-3	-	-	-	17 - 19
Total	**4**	**15 - 17**	**11 - 13**	**19 - 23**	**400 - 423**	**1 - 2**	**11 - 12**	**453 - 486**

- **Argonaut maintains its 2022 GEO production guidance and, primarily due to inflationary pressures on consumable costs, is adjusting its cost guidance higher.**
- **Following the Magino construction project financing, Argonaut is providing 2022 capital guidance. Through June 30, 2022, Argonaut had invested approximately $207 million in capital expenditures or approximately 46% of its estimated 2022 capital spend.**

[1] Please refer to section on slide 15 entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.
[2] Assumes exchange rates of MXN:USD of 20:1 and CAD:USD of 1.25:1.

Argonaut's Commitment to Sustainability

Safety Recognition
- Three Florida Canyon employees have been recognized for their outstanding safety contributions by the Nevada Mining Association.

Awarded Socially Responsible Company for the 10th year in a row.

ESR EMPRESA SOCIALMENTE RESPONSABLE

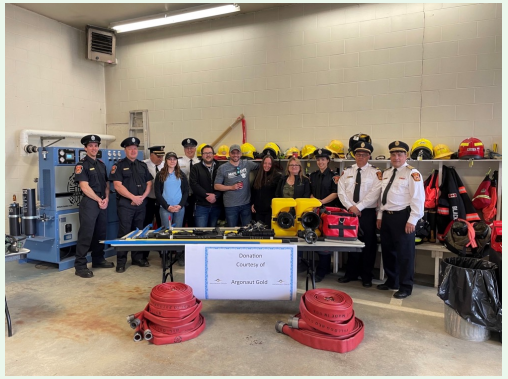
Sustainability Highlights & Ongoing Programs
- Plant and species rescue programs.
- Regular air quality monitoring.
- Regular environmental training programs and workshops.
- Community focused cleaning campaigns.

Upcoming Initiatives
- Switching to grid power at operations.
- Changes at Florida Canyon which reduces haul truck distances and fuel consumption, which reduces GHG.

Annual Sustainability Report published on April 6, 2022.

RECENT CSR HIGHLIGHTS

Magino



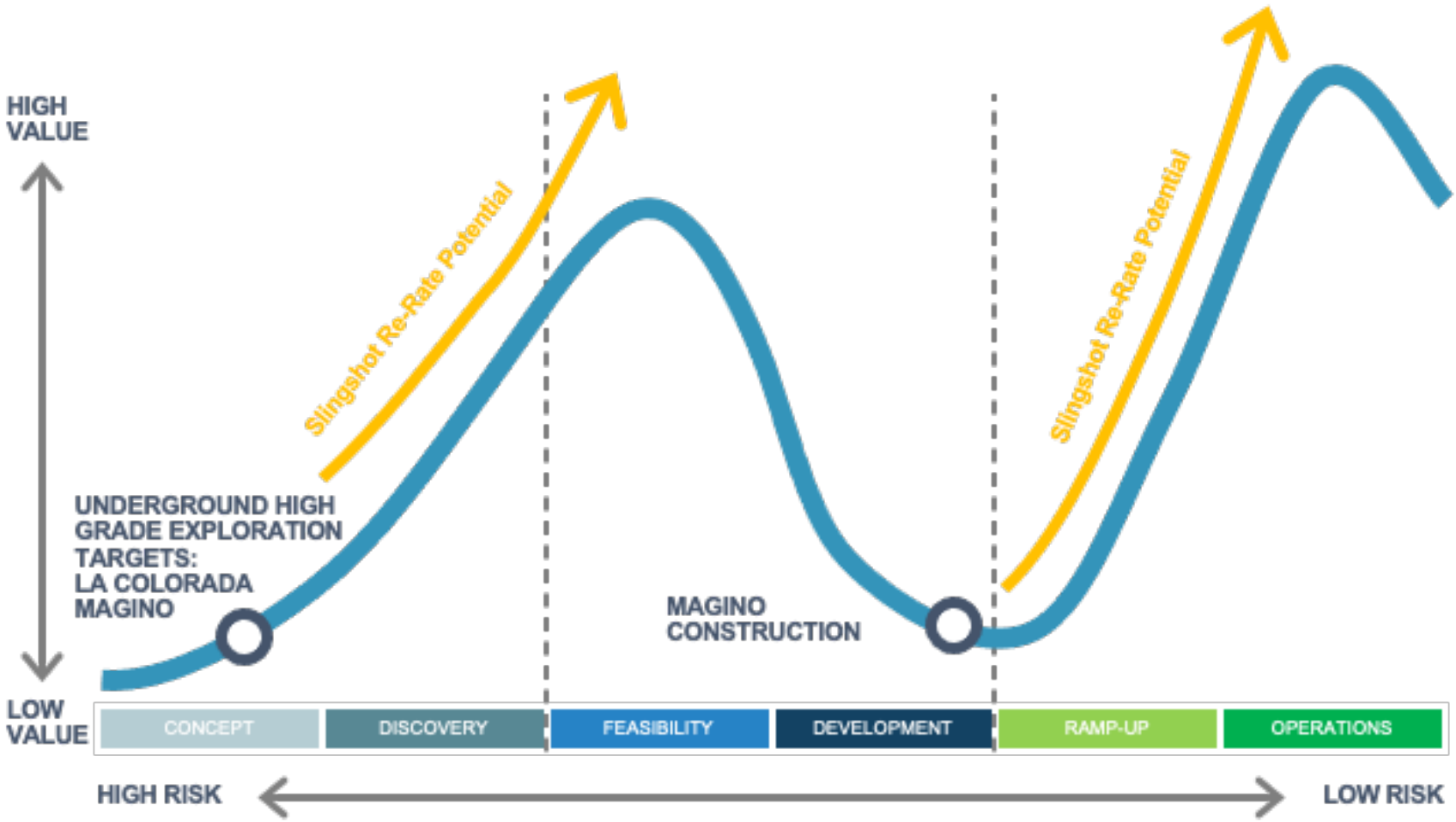
Donations to the Wawa Fire Department

La Colorada



Meeting with The United Nations Economic Commission for the Excellence of the Extractive and Energies Sectors

Lassonde Curve -
Slingshot Re-Rate Potential Opportunities





ADDITIONAL INFORMATION

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Notes and Disclosures

Argonaut Gold is a Canadian gold company engaged in exploration, mine development and production. Its primary assets are the El Castillo mine and San Agustin mine, which together form the El Castillo Complex in Durango, Mexico, the La Colorada mine in Sonora, Mexico and the Florida Canyon mine in Nevada, USA. The Company also holds the construction stage Magino project, the advanced exploration stage Cerro del Gallo project and several other exploration stage projects, all of which are located in North America.

QUALIFIED PERSON

Technical information included in this presentation was supervised and approved by Brian Arkell, Argonaut Gold's Vice President of Exploration, and a Qualified Person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. ("NI 43-101").

NATIONAL INSTRUMENT 43-101

Brian Arkell, Argonaut Gold's Vice-President of Exploration and a Qualified Person under NI 43-101, has read and approved the scientific and technical information in this presentation as it relates to Argonaut. This presentation contains information regarding mineral resources that are not mineral reserves and do not have demonstrated economic viability.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

This presentation uses the terms "Measured", "Indicated" and "Inferred" Resources as defined in accordance with NI 43-101. United States readers are advised that while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve calculation is made. United States readers are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into reserves. In addition, "Inferred Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. United States readers are also cautioned not to assume that all or any part of an Inferred Resource exists, or is economically or legally mineable.

NON-IFRS MEASURES

The Company has included certain non-IFRS measures including "Cash cost per gold ounce sold", "All-in sustaining cost per gold ounce sold", "Adjusted net income", and "Adjusted earnings per share – basic" in this 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. 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, 2022 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.

Mineral Resource Notes and Disclosures

(1) Mineral Reserves and Mineral Resources have been estimated as at December 31, 2021 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.

(2) The Mineral Reserves for El Castillo Mine and San Agustin Mine set out in the above table 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, 2021. El Castillo used a gold price of $1,650 per ounce; San Agustin used a gold price of $1,500 per ounce and silver price of $20.00 per ounce. Cut-off grades for El Castillo range from 0.10 g/t Au to 0.24 g/t Au depending on ore type; cut-off grades at San Agustin were 0.16 g/t AuEQ.

(3) The Mineral Reserves for La Colorada Complex set out in the above table are based on updated models, mine plans and topography as well as updated recoveries and cost assumptions as of December 31, 2021. La Colorada used a gold price of $1,500 per ounce and a silver price of $20.00 per ounce. Cut-off grade for La Colorada was 0.13 g/t AuEQ.

(4) The Mineral Reserves for Florida Canyon set out in the above table are based on updated models, mine plans and topography as well as updated recoveries and cost assumptions as of December 31, 2021. Florida Canyon used a gold price of $1,500 per ounce. Cut-off grade for Florida Canyon was 0.17 g/t Au.

(5) The Mineral Reserves for the Magino Project set out in the table above were taken from the Magino Technical Report. The Mineral Reserves were estimated at a gold price of $1,600 per ounce. The Mineral Reserves used a variable gold cutoff grade of between 0.38 g/t Au and 0.70 g/t Au, depending on mine sequencing.

(6) The Mineral Reserves for Cerro del Gallo set out in the table above 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.

(7) The Mineral Reserves for Ana Paula set out in the table above were taken from the Ana Paula Technical Report. The Mineral Reserves were estimated at a gold price of $1,200 per ounce and a silver price of $17.00 per ounce. The Mineral Reserves used a gold cutoff grade of 0.67 g/t Au.

(8) The M&I Mineral Resources and Inferred Mineral Resources for El Castillo and San Agustin, which together form the El Castillo Complex, set out in the above table were based on pit cones using $1,800 per ounce gold and $24.00 per ounce silver. Cut-off grades range from 0.07 g/t Au to 0.48 g/t Au for El Castillo and 0.11 to 0.42 g/t AuEQ for San Agustin, depending on ore type.

(9) The M&I Mineral Resources and Inferred Mineral Resources for La Colorada set out in the above table were based on pit cones using $1,800 per ounce gold and $24.00 per ounce silver. Cut-off grade was 0.09 to 0.11 g/t AuEQ.

(10) The M&I Mineral Resources and Inferred Mineral Resources for Florida Canyon set out in the above table were based on pit cones using $1,800 per ounce gold. Cut-off grade was 0.15 g/t Au.

(11) The M&I Mineral Resources and Inferred Mineral Resources for the Magino Project set out in the table above were taken from the Magino Technical Report. The Mineral Resources were estimated at a gold price of $1,800 per ounce. The Mineral Resources used a gold cutoff of 0.28 g/t.

(12) The M&I Mineral Resources and Inferred Mineral Resources for the Cerro del Gallo Project set out in the table above 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.

(13) The M&I Mineral Resources and Inferred Mineral Resources for Ana Paula set out in the table above were taken from the Ana Paula Technical Report. The Mineral Resources were estimated at a gold price of $1,350 per ounce and a silver price of $17.00 per ounce. The Mineral Resources used a gold cutoff grade of 0.60 g/t Au for the Mineral Resources amenable to open pit extraction and 1.65 g/t Au for the Mineral Resources amenable to underground extraction.

(14) The M&I Mineral Resources and Inferred Mineral Resources for the San Antonio Project set out in the table above 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.

Consolidated Mineral Resources & Mineral Reserves[1]

Proven & Probable Reserves

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
El Castillo [2]	Proven	0.3	0.49	4				
El Castillo [2]	Probable	9.4	0.39	118				
San Agustin [2]	Probable	33.2	0.32	336	9.1	9,742		
El Castillo Complex [2]	**Proven & Probable**	**42.9**	**0.33**	**458**		**9,742**		**-**
El Creston	Probable	13.8	0.70	308	11.9	5,257		
Veta Madre	Probable	7.3	0.63	148	3.8	885		
La Colorada Complex [3]	**Probable**	**21.1**	**0.67**	**456**	**9.1**	**6,142**	**-**	**-**
Cerro del Gallo [6]	Proven	70.4	0.59	1,326	13.7	31,088	0.10	67,691
Cerro del Gallo [6]	Probable	21.3	0.46	313	11.7	8,012	0.08	17,821
Cerro del Gallo Total [6]	**Proven & Probable**	**91.7**	**0.56**	**1,639**	**13.3**	**39,100**	**0.09**	**85,512**
Ana Paula [7]	Proven	6.5	2.62	550	5.3	1,115		
Ana Paula [7]	Probable	6.9	2.12	471	5.1	1,139		
Ana Paula Total [7]	**Proven & Probable**	**13.4**	**2.37**	**1,021**	**5.2**	**2,254**		
Florida Canyon [4]	Proven	57.5	0.43	790				
Florida Canyon [4]	Probable	10.9	0.37	131				
Florida Canyon [4]	**Proven & Probable**	**68.4**	**0.42**	**921**				
Magino [5]	Proven	26.3	1.24	1,044				
Magino [5]	Probable	39.2	1.10	1,383				
Magino [5]	**Proven & Probable**	**65.5**	**1.15**	**2,427**				
Argonaut Consolidated Mineral Reserves	**Proven**	**161.0**	**0.72**	**3,714**	**N/A**	**32,203**	**N/A**	**67,691**
	Probable	**142.0**	**0.70**	**3,208**	**N/A**	**25,035**	**N/A**	**17,821**
	Proven & Probable	**303.0**	**0.71**	**6,922**	**N/A**	**57,238**	**N/A**	**85,512**

[1] Please refer to slide titled “Mineral Resource Notes and Disclosure” for notes and disclosures.

Consolidated Mineral Resources & Mineral Reserves[1]

Measured & Indicated Resources

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
El Castillo	Measured	1.3	0.46	19				
El Castillo	Indicated	30.0	0.35	332				
San Agustin	Indicated	60.0	0.27	531	7.6	14,766		
El Castillo Complex	**M&I**	**91.3**	**0.30**	**882**		**14,766**		-
El Creston	Indicated	17.1	0.66	362	11.3	6,248		
Veta Madre	Indicated	8.6	0.61	168	3.7	1,033		
Gran Central/La Colorada	Indicated	10.4	0.55	184	7.0	2,341		
La Colorada Complex	**Indicated**	**36.1**	**0.62**	**714**	**8.3**	**9,622**	-	-
Cerro del Gallo	Measured	121.6	0.49	1,899	13.1	51,086	0.10	121,600
Cerro del Gallo	Indicated	80.4	0.37	965	10.8	28,017	0.08	65,500
Cerro del Gallo Total	**M&I**	**201.9**	**0.44**	**2,864**	**12.2**	**79,103**	**0.09**	**187,100**
Ana Paula Open Pit	Measured	9.1	2.39	698	5.6	1,629		
Ana Paula Open Pit	Indicated	9.8	1.79	563	5.3	1,677		
Ana Paula Underground	Measured	0.1	2.15	6	2.8	0		
Ana Paula Underground	Indicated	2.2	2.84	202	4.0	286		
Ana Paula Total	**M&I**	**21.2**	**2.15**	**1,469**	**5.3**	**3,592**		
Florida Canyon	Measured	60.5	0.43	835				
Florida Canyon	Indicated	11.7	0.38	141				
Florida Canyon Total	**M&I**	**72.1**	**0.42**	**976**				
Magino	Measured	43.6	0.98	1,367				
Magino	Indicated	88.8	0.93	2,652				
Magino Total	**M&I**	**132.4**	**0.94**	**4,019**				
San Antonio	**Indicated**	**65.0**	**0.86**	**1,735**				
Argonaut Consolidated Mineral Resources	**Measured**	**236.2**	**0.64**	**4,824**	**N/A**	**52,715**	**N/A**	**121,600**
	Indicated	**384.0**	**0.63**	**7,835**	**N/A**	**54,368**	**N/A**	**65,500**
	Measured & Indicated	**620.0**	**0.64**	**12,659**	**N/A**	**107,083**	**N/A**	**187,100**

[1] Please refer to slide titled “Mineral Resource Notes and Disclosure” for notes and disclosures.

Consolidated Mineral Resources & Mineral Reserves[1]

Inferred Resources

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
El Castillo	Inferred	3.5	0.30	34				
San Agustin	Inferred	94.0	0.46	1,380	14.1	42,774		
El Castillo Complex	**Inferred**	**97.5**	**0.45**	**1,414**		**42,774**		**374,200**
El Creston	Inferred	3.5	0.65	74	8.8	991		
Veta Madre	Inferred	0.2	0.41	0	1.1	1		
Gran Central/La Colorada	Inferred	0.0	0.47	0	12.9	5		
La Colorada Complex	**Inferred**	**3.7**	**0.62**	**74**	**8.4**	**997**	-	-
Cerro del Gallo	Inferred	5.1	0.43	71	11.9	1,947	0.06	1
Ana Paula Open Pit	Inferred	0.2	1.27	10	8.8	70		
Ana Paula Underground	Inferred	0.6	2.07	41	3.9	79		
Florida Canyon	Inferred	5.8	0.29	54				
Magino	Inferred	20.9	0.78	526				
San Antonio	Inferred	6.2	0.34	67				
Argonaut Consolidated Mineral Resources	**Inferred**	**140.0**	**0.50**	**2,257**	**N/A**	**45,867**	**N/A**	**374,201**

[1] Please refer to slide titled “Mineral Resource Notes and Disclosure” for notes and disclosures.