



ARGONAUT GOLD
TSX:AR

WEBCAST PRESENTATION

Third Quarter
Ended September 30, 2022
Conference Call

November 4, 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 required 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.

Recent Highlights

➤ Significant Construction Progress

- Construction is 70%
- Formal Operational Readiness and Commissioning progressing

➤ Magino Financed

- Completed over \$500 million in total financing in 2022:
 - \$41M flow through equity raise in March
 - \$150 million equity raise in July
 - \$250 million debt facilities in October
 - \$52.5 million Magino NSR sale in October
 - \$10 million equity private placement in October

➤ Appointment of Vice President of Operations, Canada

- Chuck Hennessey has joined Argonaut with 35 years of mining and project leadership experience
- Will lead the Magino Project through construction into production
- Key leadership roles filled



Magino Financing Completed

Financing completed and announced October 27, 2022

- Closed on US\$200M term loan and US\$50M corporate revolver
- First draw down to repay balance on former credit facility complete = US\$80M
- Hedged gold ounces:
 - 25k Au oz. per quarter starting Q3 2023 for 6 quarters at US \$1,860/oz.
 - 15k Au oz. per quarter starting Q1 2025 for 10 quarters at US \$1,860/oz.
 - 10k Au oz. per quarter starting Q1 2025 for 10 quarters at US \$1,763/oz.

Sale of a Magino 2% net smelter return royalty to Franco-Nevada

- US\$52.5M and US\$10M equity private placement; royalty applies to all mined ounces at Magino
 - Private placement = 34.6M common shares at C\$0.3931



Magino Update

The Magino construction project was estimated at approximately 70% complete.

Key activities and milestones are:

- Advancing Stage 1A of the TMF and starting Stage 1B.
- Received major process equipment for the mill - the mills and tanks are in place.
- Pumping, piping, and electrical systems being installed - enclosed and winter ready.
- All four permanent generators have been received and are in place.
- Formal Operations Readiness Initiative and commissioning progressing - +72% action items are completed.



Magino Construction Update

TMF



Generators



Stockpile Feed Conveyor



Secondary Crusher



Goudreau Lake Fish Habitat



Magino Ore Control Drilling

Magino Ore Control Volumetric Drilling Reconciliation

September 8, 2022

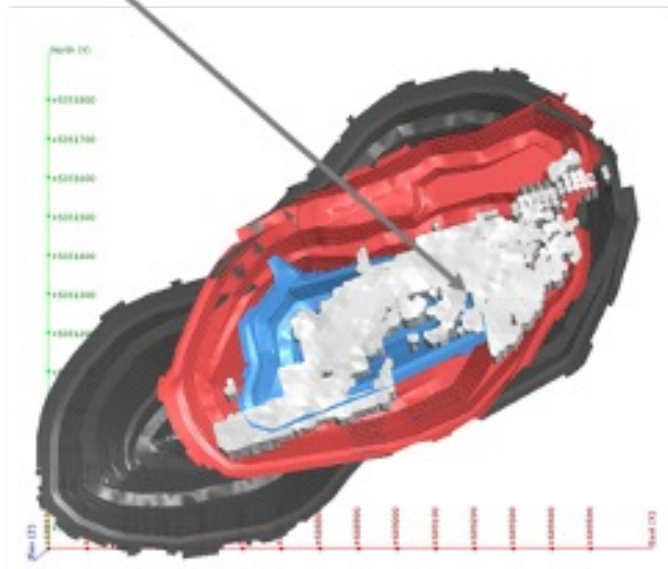
Data Cutoff	Cutoff (g/t)	Model without RC			Model with RC			Variance			Volume m^3	Waste Tonnes (kt)	Strip Ratio
		Tonnes (kt)	Grade (g/t)	Ounces (000's)	Tonnes (kt)	Grade (g/t)	Ounces (000's)	Tonnes	Grade	Ounces			
21-Jan-22	0.40	3,021	1.21	117.5	3,042	1.17	114.6	1%	-3%	-2%	4,179,000	8,241	2.71
01-Feb-22		3,040	1.22	119.0	3,082	1.16	114.9	1%	-5%	-3%	4,740,400	9,717	3.15
01-Mar-22		3,544	1.22	139.2	3,661	1.24	146.1	3%	2%	5%	6,103,300	12,818	3.50
01-Apr-22		3,764	1.23	148.8	3,917	1.24	155.7	4%	1%	5%	6,641,200	14,014	3.58
01-May-22		4,449	1.22	173.8	4,642	1.23	183.9	4%	1%	6%	6,939,500	14,095	3.04
01-Jun-22		4,449	1.22	173.8	4,664	1.22	182.6	5%	0%	5%	6,939,600	14,073	3.02
01-Jul-22		4,780	1.21	186.7	4,760	1.24	189.2	0%	2%	1%	6,939,601	13,977	2.94
08-Sep-22		5,712	1.21	222.1	5,679	1.22	223.5	-1%	1%	1%	8,172,000	16,385	2.89
					*cumulative								

Ore Control Drilling to Date

Phase 1 Pit

Phase 3 Pit

Ultimate Pit



Financial Performance

	Three Months Ended September 30			Nine Months Ended September 30		
	2022	2021	% Change	2022	2021	% Change
Sales (GEO) ¹	39,930	60,606	(34%)	155,543	185,372	(16)%
Revenue (\$M)	75.3	108.6	(31%)	\$292.5	\$334.0	(12)%
Net income (loss) (\$M)	(1.3)	15.0	(109%)	\$22.7	\$63.8	(64)%
(Loss) Earnings per share - basic	0.00	0.05	(104%)	\$0.05	\$0.21	(77)%
Adjusted net income (loss) ² (\$M)	(0.2)	17.2	(101%)	\$15.3	\$46.9	(67)%
Adjusted (loss) earnings per share – basic	0.00	0.06	(100%)	\$0.03	\$0.15	(78)%
Cash flow from operating activities [before changes in non-cash operating working capital and other items] (\$M)	13.6	39.6	(66%)	\$62.0	\$106.6	(42)%
Cash and cash equivalents (\$M)	89.2	167.6	(47%)	\$89.2	\$167.6	(47)%
Net cash (\$M)	9.2	11 9.2	(92)%	\$9.2	\$167.6	(95)%

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 slide entitled "Notes & Disclosure" for a discussion of these Non-IFRS Measures.

Q3 2022 Capital Spending and Cash Flow (\$M)

Investing in the future

Q3 Cash Flow Reconciliation (\$M)

Opening balance cash	75.8
Cash flow from operations excl. working capital	13.6
Changes in working capital	(37.1)
Cash before investment & financing	52.3
Capital spending	(98.6)
Equity raise	141.4
Other	(5.9)
Ending Balance Cash	89.2

Q3 Capital Spend (\$M)

	Sustaining	Expansion	Stripping
El Castillo	(0.1)	—	—
La Colorada	0.3	—	6.0
Florida Canyon	2.7	0.1	—
Magino	—	84.8	—
Prodigy	—	1.7	—
San Agustin	0.9	—	—
Exploration	—	1.8	—
Corp. & Other	—	0.4	—
	3.8	88.8	6.0
Total Spending*			98.6

* Total does not sum due to rounding



During the three and nine months ended September 30, 2022, the Company incurred \$245.3 million in costs related to the construction of the Magino project.

Operations Overview

	Three Months Ended September 30,			Nine Months Ended September 30, 2022		
Production (GEO) ¹	2022	2021	% Change	2022	2021	% Change
El Castillo	8,615	11,246	(23%)	32,402	36,403	(11)%
San Agustin	16,616	17,626	(6%)	55,653	56,307	(1)%
La Colorada	8,657	15,802	(45%)	35,830	49,606	(28)%
Florida Canyon	12,051	14,103	(15%)	36,760	39,914	(8)%
TOTAL	45,939	58,777	(22%)	160,645	182,230	(16)%
Cash Cost (per Au oz.) ²						
El Castillo	\$ 1,648	\$ 1,173	40%	\$1,417	\$1,105	28%
San Agustin	\$ 1,240	\$ 1,011	23%	\$1,045	\$873	20%
La Colorada	\$ 1,060	\$ 696	52%	1,000	683	46%
Florida Canyon	\$ 1,692	\$ 1,143	48%	1,640	1,230	33%
Consolidated Cash Cost	\$ 1,403	\$ 992	41%	\$1,254	\$955	31%
AISC ²						
Consolidated AISC	\$ 1,890	\$ 1,228	54%	\$1,595	\$1,248	28%

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 slide entitled "Notes & Disclosures" for a discussion of these Non-IFRS Measures.

2022 Guidance



Argonaut maintains its 2022 GEO production guidance and, primarily due to inflationary pressures on key consumable costs, is adjusting its cost guidance higher as outlined in the table below.

		Original Full Year 2022 Guidance	Revised Full Year 2022 Guidance
GEO production	<i>In 000s</i>	200 – 230	200 – 230
Cash costs ¹	<i>\$ per oz Au</i>	1,100 – 1,190	1,300 – 1,350
AISC ¹	<i>\$ per oz Au</i>	1,415 – 1,525	1,650 – 1,725



For Q3 2022 there were block model performance issues at La Colorada and Florida Canyon. Both sites will have infill drilling programs to improve reconciliations going forward.

¹ Please refer to slide entitled “Notes & Disclosures” for a discussion of these Non-IFRS Measures.

Argonaut's Commitment to Sustainability



Mexico Operations and Magino Project Safety Performance achieves significant milestones



Continued engagement with local and Indigenous communities at all of Argonaut's mine and project locations in Canada, the US, and Mexico.



Sustainability Highlights & Ongoing Programs

- October 2022 – commissioned powerline at San Agustin, eliminating ~300,000 liters per month of diesel consumption.
- Plant and species rescue programs.
- Regular air quality monitoring.
- Regular environmental training programs and workshops.
- Community focused engagements focused on the benefits of mining, water conservation, and environmental awareness.



Upcoming Initiatives

- Changes at Florida Canyon which reduce haul truck distances and fuel consumption, which reduces GHG.

RECENT CSR HIGHLIGHTS

Magino



Hosted a Magino Community Meet & Greet in Dubreuilville for the surrounding communities.

Mexico



Participation in the Sustainable Mining Pavilion at the International Mining Congress Hermosillo



WE BUILT A Scalable Company

Catalyst to Drive Value



PRODUCTION

Continue to drive low cost, profitable mining



DEVELOPING

Magino first gold and production ramp up in 2023



INCREASING

The mineral reserve base and production through brownfield exploration



UNLOCKING VALUE

By reviewing life of mine improvements at all mines and development projects



EXPLORING

Growth opportunities to gain critical mass



MAINTAINING A STRONG BALANCE SHEET

To complete Magino construction and support future growth



ARGONAUT GOLD

TSX:AR

Diversified Intermediate Producer and Developer in North America

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 nine months ended September 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.