

ARGONAUT GOLD

TSX:AR

INVESTOR PRESENTATION

BMO
Global Mining CONFERENCE

March 1, 2023

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.

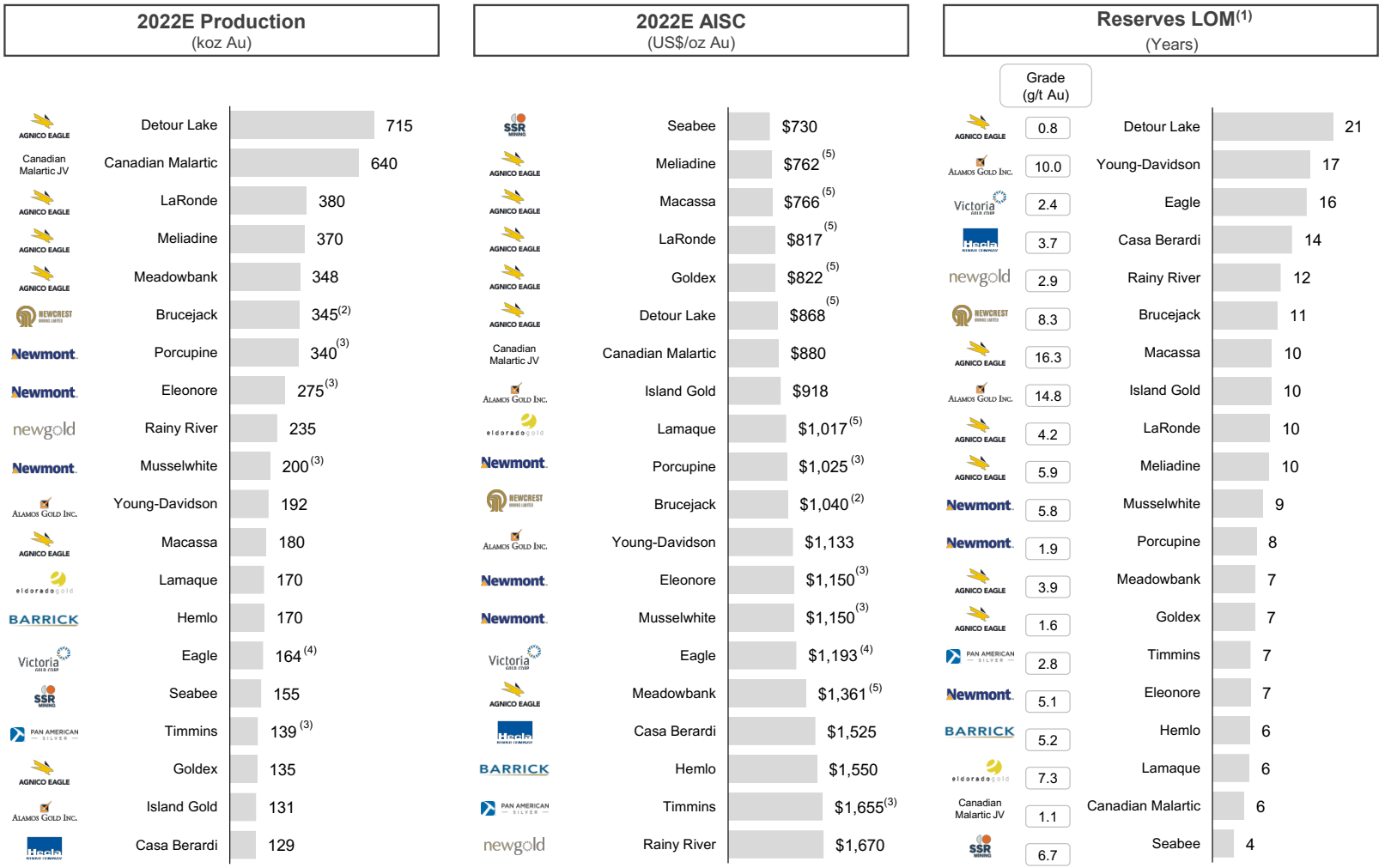
The Opportunity – Pivotal Growth Stage

- Build one of the 10 largest and lowest cost gold mines in Canada
- Facilitate repositioning to a lower cost North American gold company
- Focus on free cash flow generation

New COO – Marc Leduc

- Lead pivotal phase of commissioning of the Magino project in Ontario
- Optimizing and growing the sulphide potential of Florida Canyon in Nevada
- Pursuing organic growth opportunities within our Mexican operations

Top 20 Canadian Gold Producing Assets



Sources: Company materials and S&P Capital IQ
Note: Midpoint of 2022E guidance, unless otherwise noted
(1) Calculated by dividing total gold 2P Reserves by 2021A production
(2) FY23E guidance
(3) Newmont and Pan American subsequently reduced their production and increased cost guidance; mine level details not provided
(4) 2021A; Victoria retracted its 2022E guidance
(5) 2021A AISC; 2022E mine-level AISC guidance not provided

Magino: Operational Readiness

The Magino construction project 80% complete.

Key activities and milestones :

- First pour expected mid-May and commercial production 90 days later
- The mill is expandable at low cost
- Resource base continues to increase – approaching 5 million ounces (including measured, indicated and inferred)
- Underground resource and PEA evaluation underway
- The resource remains open at depth, along strike to the east toward Alamo's Island gold mine, as well as, west along strike

Optimizing Florida Canyon Mine

- Produced historically just over 2.5 million ounces of gold
- Optimizing the current oxide operation
- Near term: Combination of higher tonnage placed on the pad and higher grades is expected to result in a 25% increase in production
- Focused on exploring the large sulfide resource located just below the oxide deposits
- Begin a proof-of-concept program for the sulfides

Redeveloping Mexican Operations

- Revised the mine plans to focus on free cash flow generation
- Suspended mining activities at El Castillo ahead of schedule
- Temporarily pausing mining activities at our two other operating mines in Mexico by Q4-2023
- Require land access and permit approvals to continue mining; timing is uncertain
- Evaluating organic growth opportunities within the two operating mines to extend LOM

Operations Overview

		Three Months Ended December 31			Year Ended December 31		
		2022	2021	% Change	2022	2021	% Change
Gold equivalent (GEOs) produced	(oz)	**42,510**	61,926	(31%)	**203,155**	244,156	(17%)
Gold sold	(oz)	**50,606**	55,094	(8%)	**200,695**	233,349	(14%)
Cost of sales	($ per oz sold)	**2,381**	1,544	54%	**1,816**	1,382	31%
Cash costs	($ per oz sold)	**2,005**	1,172	71%	**1,443**	1,006	43%
All-in sustaining costs ("AISC")	($ per oz sold)	**2,266**	1,514	50%	**1,765**	1,311	35%

[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.

Financial Performance

		Three Months Ended December 31			Year Ended December 31		
		2022	2021	% Change	2022	2021	% Change
Revenue	($000s)	**95.9**	102.9	(7%)	**388.3**	436.9	(11%)
Cost of sales	($000s)	**(120.5)**	(85.1)	42%	**(364.5)**	(322.6)	13%
Net (loss) income	($000s)	**(174.9)**	(37.3)	(369%)	**(152.2)**	26.5	(674%)
Net (loss) income per share - basic	($)	**(0.22)**	(0.12)	(80%)	**(0.28)**	0.09	(406%)
Adjusted net (loss) income	($000s)	**(37.7)**	10.2	(470%)	**(22.4)**	57.1	(139%)
Adjusted net (loss) income per share - basic	($)	**(0.05)**	0.03	(242%)	**(0.04)**	0.19	(121%)
Operating cash flow before changes in non-cash operating working capital and other items	($000s)	**8.6**	18.3	(53%)	**70.6**	124.9	(43%)
Cash and cash equivalents	($000s)	**73.3**	199.2	(63%)	**73.3**	199.2	(63%)
Net (debt) cash	($000s)	**(4.3)**	119.2	(104%)	**(4.3)**	119.2	(104%)
Impairment of mineral properties, plant and equipment	($000s)	**135.5**	64.9	109%	**135.5**	64.9	109%

[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.

Impairment

Impairment	El Castillo	San Agustin	La Colorada	Florida Canyon	Other	TOTAL
Impairment of mineral properties, plant and equipment	--	--	--	57,481	7,396	**64,877**
Reversal of inventory impairment	(2,693)	--	--	--	--	**(2,693)**
Year ended December 31, 2021	**(2,693)**	**--**	**--**	**57,481**	**7,396**	**62,184**
Impairment of mineral properties, plant and equipment	6,662	43,047	27,341	48,118	10,379	**135,547**
Inventory impairment	17,307	--	772	4,800	--	**22,879**
Year ended December 31, 2022	**23,969**	**43,047**	**28,113**	**52,918**	**10,379**	**158,426**
Mineral properties, plant and equipment as of December 31, 2022	**--**	**6,642**	**29,271**	**54,043**	**928,372**	**1,018,328**

- **Non- Cash impairment of $135.5M of mineral properties, plant and equipment and $22.9 M inventory impairment was recognized in in 2022**

- **Main Indicators:**
  - El Castillo - early end of mining operation in 2023
  - San Augustin, La Colorada - risk of inability to obtain required permit, increase in operating costs and higher strip ratio
  - Florida Canyon - an increase in expected operating costs and changes in metallurgical recovery estimates

Liquidity and Capital Resources

2022 Financing Summaries

- Closed a $250 million debt package and terminated the previous corporate revolving debt facility
- Sold a 2% NSR on Magino for $52.5 million, issued a $10 million private placement and C$69 million in flow through equity

Hedging Summary

- Entered into forward pricing for 460k ounces of gold at a range of $1,763 and $1,896 per ounce for 2023 to 2027
- Locked in a foreign exchange forwards to protect against currency fluctuations at an average rate of 1.34 Canadian dollars per US dollar for 2023 and 2024

Liquidity

- Ended the year with $73 million in cash on the balance sheet and $170 million available to draw
- An additional $114 million available to draw on credit facilities
- Based on the updated cost to complete construction, assuming mid-May first pour, the remaining balance of the credit facility should cover the remaining capital costs

2023 Guidance

		2022 Actual	Full Year 2023 Guidance
GEO production	*In 000s*	**203**	**200 – 230**
Cost of sales[1]	*$ per oz Au*	**$1,816**	**$1,500 - $1,600**
Cash costs[1]	*$ per oz Au*	**$1,443**	**$1,200 - $1,300**
AISC[1]	*$ per oz Au*	**$1,765**	**$1,625 - $1,725**
Capital (including exploration and excluding Magino construction capital)	*In millions*	**$63**	**$50 - $55**
Magino construction capital	*In millions*	**$335**	**$173**

The 2023 per ounce cost guidance for Magino is largely in line with the last technical report issued. As Magino ramps up production and becomes the Company's largest producing mine, the Company expects overall AISC per ounce of gold to decline

[1] Please refer to slide entitled "Notes & Disclosures" for a discussion of these Non-IFRS Measures.

Increased Our Commitment to Building a Sustainable Business

Continued engagement with local and Indigenous communities at mine and project locations in Canada, the US, and Mexico

Sustainability Highlights & Ongoing Programs

Increased the ESG weighting in our score card and brought in ERM, a well known global ESG firm, to developing programs in three areas:

1. **Sustainable Mine Planning:** to integrate our social and environmental objectives and practices across the full lifecycle to de-risk and enhance value
2. **Investment Analysis:** to incorporate sustainability factors into investment analysis for existing and potential new assets
3. **Articulation**: implement strategic messaging, reporting and engagement opportunities to connect with stakeholders

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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 "Cost of sales per gold ounce sold", "Cash cost per gold ounce sold", "All-in sustaining cost per gold ounce sold", "Adjusted net (loss) income", "Adjusted (loss) earnings per share – basic" and "Net (debt) cash" in this press release to supplement its financial statements, which are presented in accordance with International Financial Reporting Standards ("IFRS"). Cost of sales per gold ounce sold is equal to cost of sales divided by gold ounces sold. Cash cost per gold ounce sold is equal to production costs plus inventory impairment 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 inventory impairment, general and administrative, exploration, accretion and other expenses, and sustaining capital expenditures divided by gold ounces sold. Adjusted net (loss) income is equal to net (loss) income less: foreign exchange impacts on deferred income taxes; losses on sale of marketable securities; foreign exchange (gains) losses; non-cash impairment of mineral properties, plant and equipment; non-cash impairment write down (reversal) of work-in-process inventory; unrealized (gains) losses on commodity derivatives; and care and maintenance expenses. Adjusted (loss) earnings per share – basic is equal to adjusted net (loss) 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 consolidated financial statements for the year ended December 31, 2022 and associated MD&A, for the same year, 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.