



ARGONAUT GOLD

# PRODUCTION TODAY DEVELOPMENT TOMORROW

Mid-tier gold producer with advanced exploration projects in the Americas

Low Cost  
Gold Producer

**165K-180K**

Gold Eq. oz.  
2018 Production  
Guidance

**65%**

Production Growth  
through 2019

San Agustin  
construction  
completed On Time  
and Under Budget  
by **28%**

*“2017 was a capital intensive year for the Company due to San Agustin’s construction, the purchase of the San Juan mineral concession from Fresnillo Plc and the acquisition of the Cerro del Gallo project. Our main focus as a Company during 2018 will be **adding cash** to the balance sheet through the **free cash flow** generated by our operations.”*

*Peter Dougherty, President & CEO*

Received **Environmental Socially Responsible Company** recognition at all Mexican operations for fifth consecutive year



**TSX: AR**  
WWW.ARGONAUTGOLD.COM

# 2018 KEY DELIVERABLES

Updated NI 43-101 Technical Reports at operating mines

Q1 2018 ✓

El Castillo crusher throughput expansion

Q1 2018 ✓

San Agustin exploration results

Q2 2018

San Agustin crusher throughput expansion

H2 2018

Mineral Resource updates

H2 2018

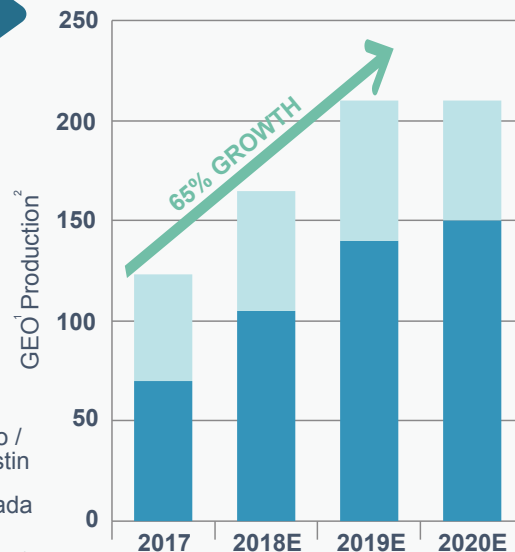
Cerro del Gallo metallurgical test results

H2 2018

Magino Environmental Assessment

H2 2018

## PRODUCTION 2017 & THREE YEAR OUTLOOK



<sup>1</sup> GEO is based on a conversion ratio of 70:1 for silver to gold ounces.  
<sup>2</sup> Assumes mid-point of production guidance.

## COMPANY PROFILE

Argonaut Gold is a Canadian gold company engaged in exploration, mine development and production activities. Its primary assets are the production stage El Castillo mine and San Agustin mine, which together form the El Castillo Complex in Durango, Mexico and the production stage La Colorada mine in Sonora, Mexico. Advanced exploration stage projects include the San Antonio project in Baja California Sur, Mexico, the Cerro del Gallo project in Guanajuato, Mexico and the Magino project in Ontario, Canada. The Company also has several exploration stage projects, all of which are located in North America.



## CAPITAL SUMMARY

Exchange / Symbol	TSX:AR
Share Price <sup>1</sup>	C\$2.46
Shares Outstanding <sup>2</sup>	177M
Fd Shares Outstanding <sup>2</sup>	183M
Market Capitalization <sup>1</sup>	C\$435M
52 Week High/Low <sup>1</sup>	C\$2.92 / C\$1.76
Cash Balance <sup>2</sup>	~US\$14M

(1) At March 29, 2018 (2) At December 31, 2017

### BOARD OF DIRECTORS

James E. Kofman Chairman  
Peter C. Dougherty  
Ian Atkinson  
Christopher R. Lattanzi  
Peter Mourdaunt  
Dale Peniuk  
Audra B. Walsh

### MANAGEMENT & TECHNICAL TEAM

Peter C. Dougherty President & CEO  
William Zisch coo  
David A. Ponczoch CFO  
W. Robert Rose VP Technical Services  
Daniel A. Symons VP Investor Relations  
Brian Arkell VP Exploration

### INVESTOR RELATIONS

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## CORPORATE OFFICE

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