



ARGONAUT GOLD

May 2014

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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 estimated production and mine life of the various mineral projects of Argonaut; synergies and financial impact of completed acquisitions; the benefits of the development potential of the properties of Argonaut; the future price of gold, copper, and silver; the estimation of mineral reserves and resources; 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.

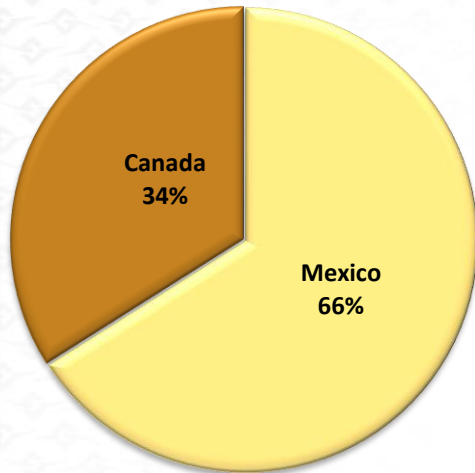
Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include changes in market conditions, variations in ore grade or recovery rates, risks relating to international operations, fluctuating metal prices and currency exchange rates, changes 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.

These factors are discussed in greater detail in Argonaut's most recent Annual Information Form and in the most recent Management Discussion and Analysis filed on SEDAR, which also provide additional general assumptions in connection with these statements. Argonaut cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Argonaut believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon. These statements speak only as of the date of this press release. 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.

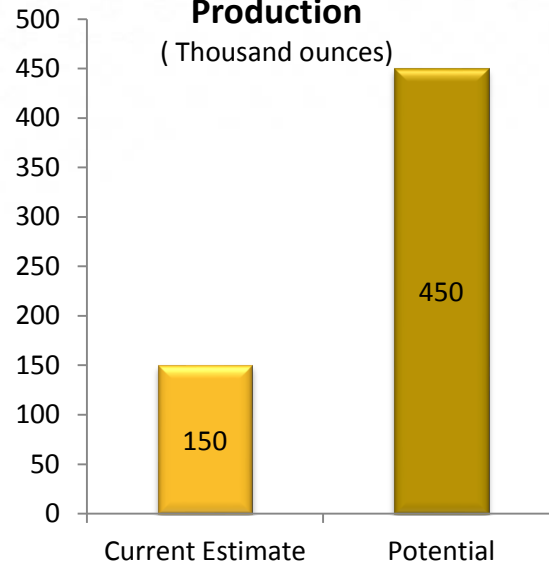
Who is Argonaut?

Resource Distribution



Production

(Thousand ounces)



Core Values/Foundations

- ❑ America's Focused, Favorable Jurisdictions ⁽¹⁾ Canada (#2) and Mexico (#5) ranked as top mining jurisdictions
- ❑ Leverage to Gold
 - No Hedge on production
 - >12 million gold ozs M&I resource base ⁽²⁾
- ❑ Disciplined Growth
 - Manageable Capital Projects
 - Low risk, open pit heap leach projects
- ❑ Engaged Management & Proven Track Record

⁽¹⁾Ranking based on the 2013 Behre Dolbear report – 2013 Ranking of Countries for Mining Investment.

⁽²⁾Please see M&I resource table on page 39&40

El Castillo Mine

Location:

- 120 kilometers from the capital of Durango in state of Durango, Mexico

Mining/Processing:

- Open Pit / Heap Leach Mine
- 13.6 M Ore Tonnes Processed in 2013
- Strip Ratio of 0.9:1

Gold Resources: (@ Nov 2010)

Oxides and Transition

- P&P of 1.2 M oz – 106 Million tonnes @ 0.36 g/t
- M&I of 1.7 M oz – 166 Million tonnes @ 0.32 g/t

Sulphides

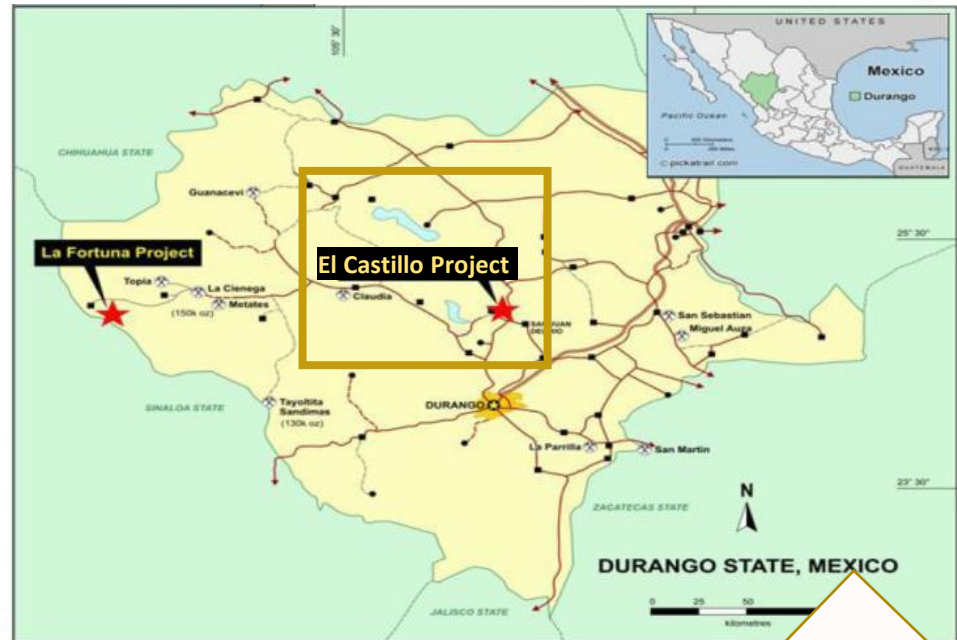
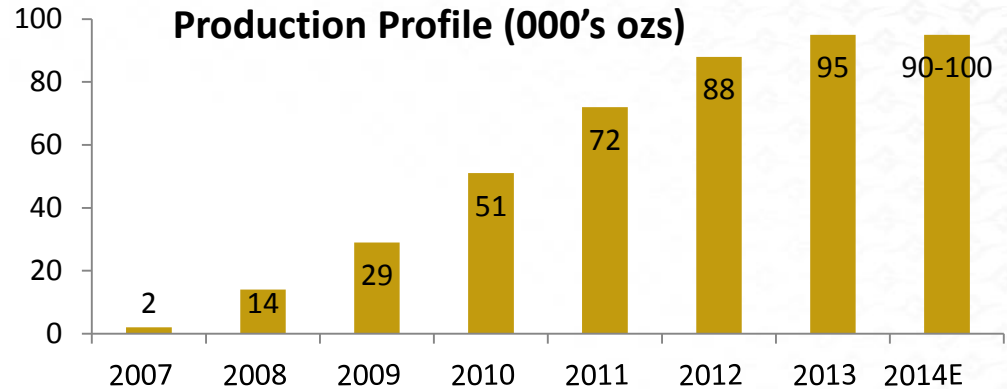
- M&I of 1.5 M oz – 162 Million tonnes @ 0.296 g/t

Material Mined since Nov. 2010

- 441K oz gold – 38 Million tonnes @ 0.36 g/t

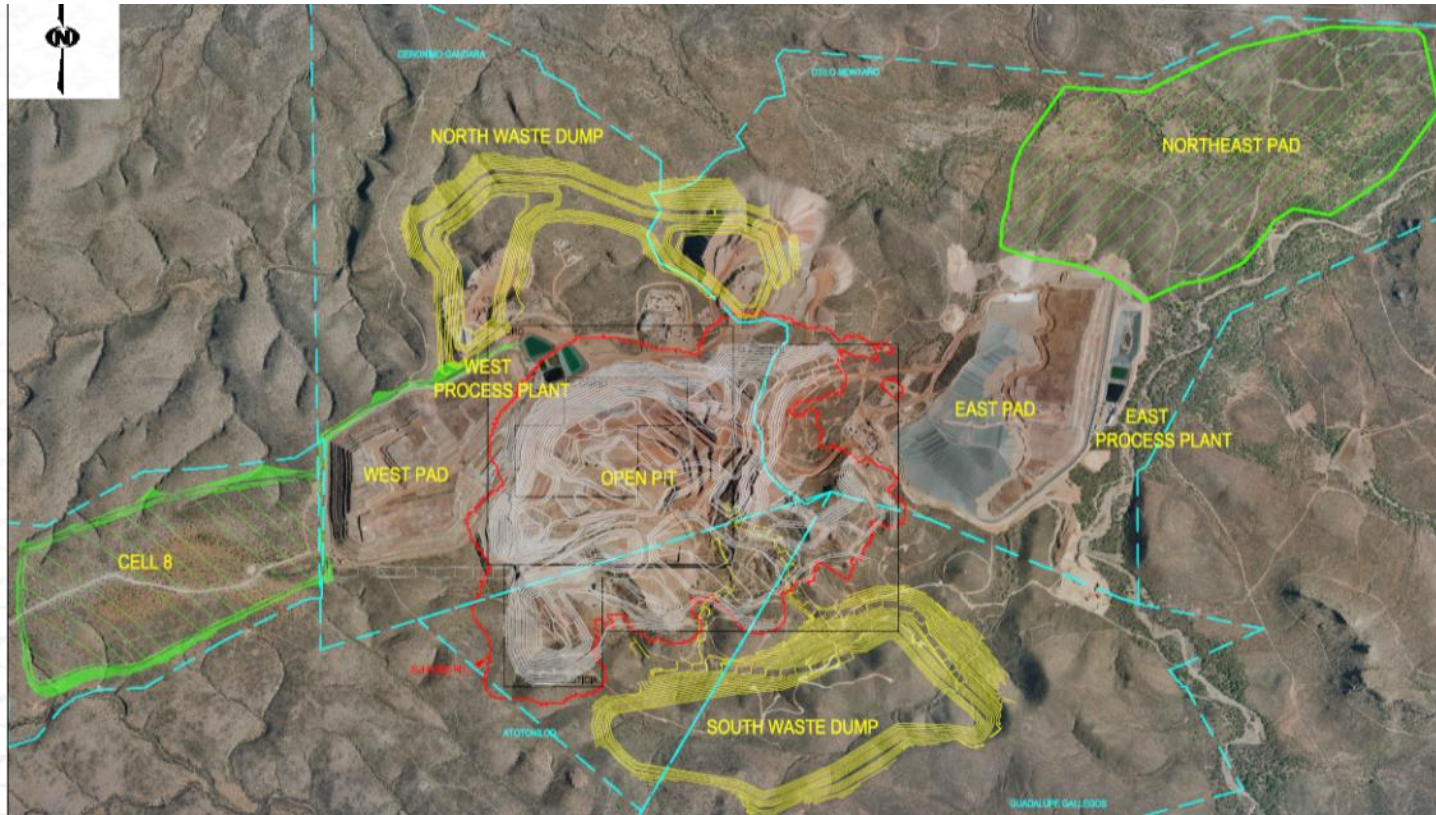
Production

- Q1 production of 21, 976 ozs @ \$752 cash cost per ounce sold
- 2014 guidance of 90-100,000 ounces at \$775 to \$800 cash cost per ounce sold



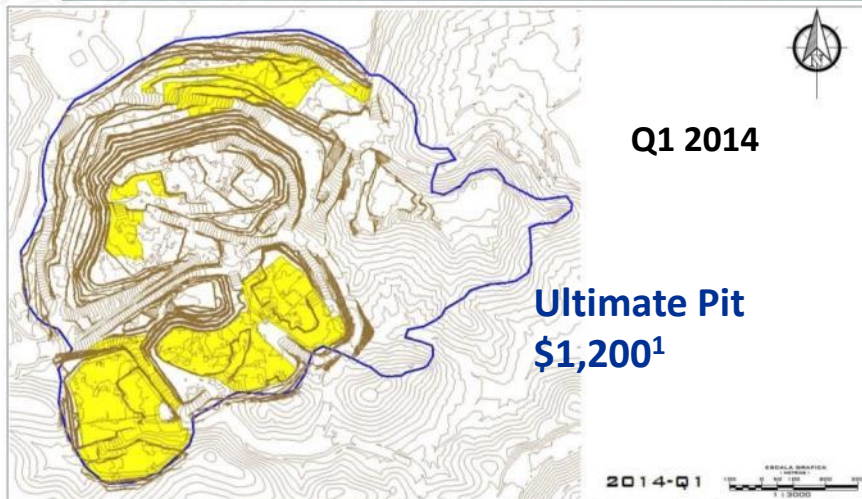
El Castillo 2014 Mine Plan

	Q1 Actual	Q2E	Q3E	Q4E	Full Year E
Ore Tonnes	3.6 M	3.8 M	4.0 M	4.2 M	15.6 M
Oxides	80%	89%	98%	97%	90%
Transition	20%	11%	2%	3%	10%
Strip Ratio	1.14	1.2	1.0	1.0	1.1

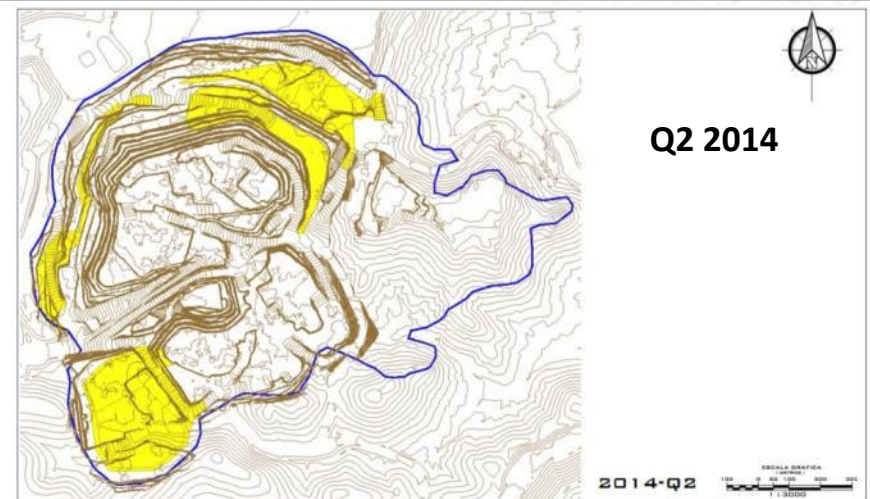


Plan to access oxide ore from the Northern part of the pit, to offset transitional ore from the Southeast part of the pit.

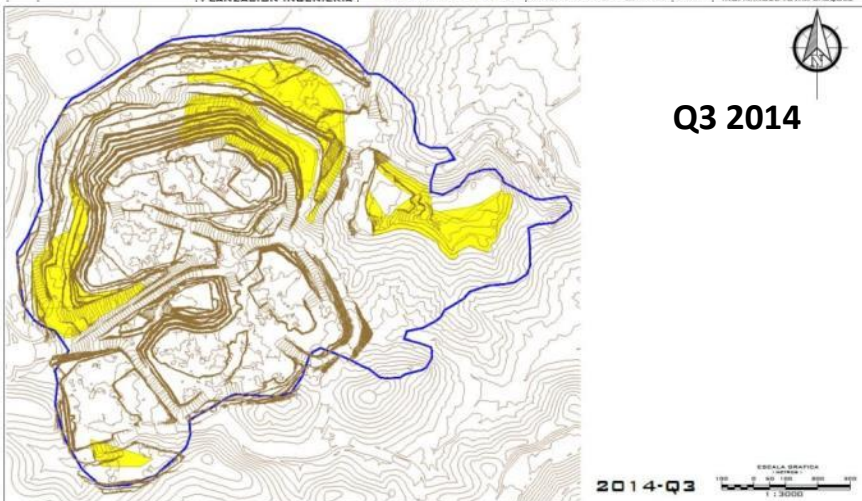
El Castillo Mine Plan 2014



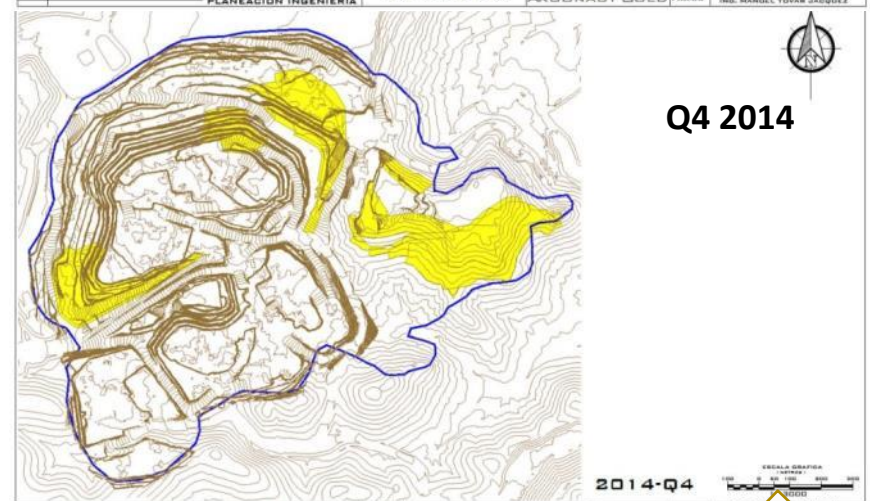
DESCRIPCION	MINA EL CASTILLO	DEPARTAMENTO	PLANEACION	FECHA:	31 DE FEBRERO DEL 2014
REGISTRO DE MINAS SGA	PROYECTO:	INGENIERIA	INGENIERIA	AUTOR:	PLANEACION INGENIERIA
	PROGRAMACION MINADO	ARGONAUT GOLD		ESCALA:	1 : 3000
	PLANEACION INGENIERIA			FIRMA:	ING. MANUEL TOVAR JADQUEZ



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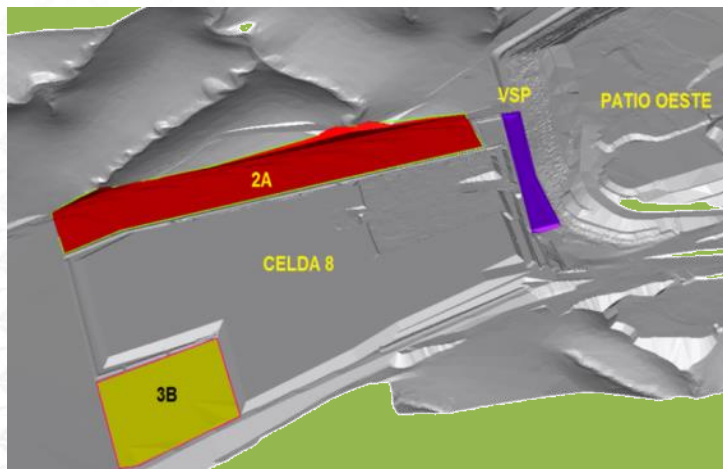
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¹Pit Planned at assumption of \$1,200 per gold ounce

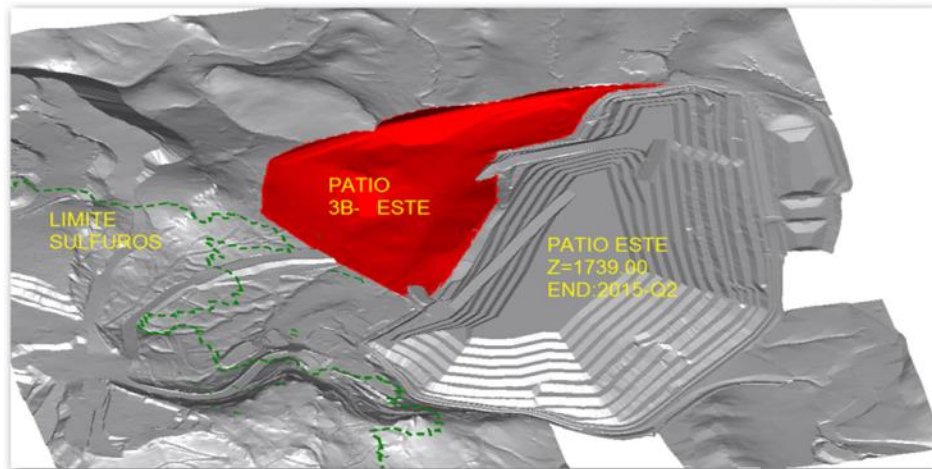
El Castillo Capital Program 2014

Sustaining:			Pad Expansion:		
	Forecast	Q1 Spent		Forecast	Q1 Spent
<ul style="list-style-type: none"> □ Support Equipment <ul style="list-style-type: none"> ▪ Loader, drill, dozer □ Component Repair <ul style="list-style-type: none"> ▪ Major Overhaul □ Misc. Other 			<ul style="list-style-type: none"> □ West Pad 8 <ul style="list-style-type: none"> ▪ 117k square meters (7Mtonnes) □ East Pad 3B Construction <ul style="list-style-type: none"> ▪ 180k square meters (12Mtonnes) 		
	\$3.0 M	\$2.9 M		\$2.5 M	\$0.5 M
	\$3.2 M	\$0.9 M		\$2.0 M	\$0.1 M
	<u>\$0.3 M</u>	<u>\$0.1 M</u>		<u>\$4.5M</u>	<u>\$0.6M</u>
Total	\$6.5 M	\$3.9 M	Total	\$4.5M	\$0.6M
			Capitalized Strip	\$4.0 M	\$1.6 M

West Pad 8

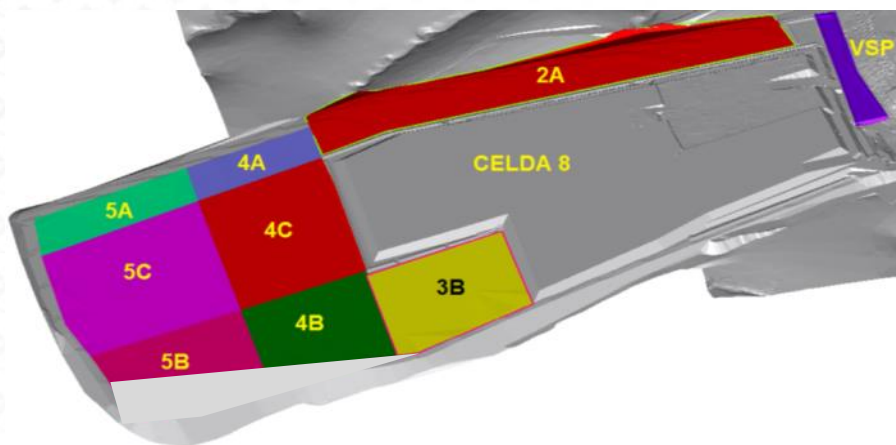


East Pad 3B



Future Capital Program

West Pad 8



▣ Pad Expansion:

West Pad Cell #8

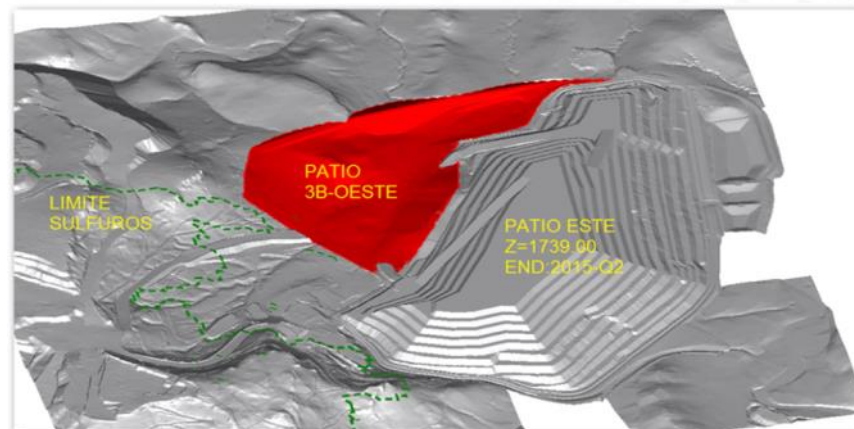
- 193k square meters
- 12 M more tonnes

Future

- 645k square meters
- 38 M tonnes capacity

*Sustaining capital estimated at \$500,000 per year

East Pad 3B



East Pad Cell #3B

- 54k square meters
- 5 M more tonnes

Future

- 234k square meters
- 17 M tonnes capacity

La Colorada Mine

Location:

- 45 kilometers from the capital of Hermosillo

Mining/Processing:

- Open Pit / Heap Leach Mine
- 1.9 M tonnes ore processed in 2013
- Strip ratio of 3.37:1

Resources: (@ Oct 2011)

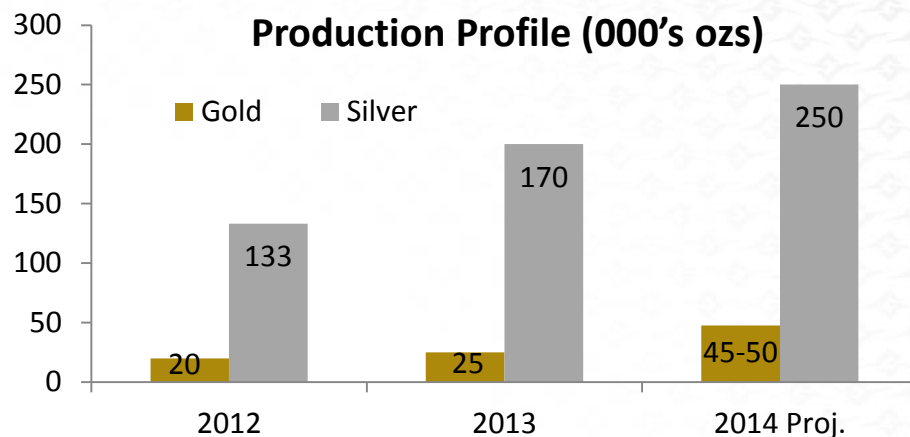
- M&I of 1.1 M oz Gold – 50 Million tonnes @ 0.66 g/t
- M&I of 14 M oz Silver – 50 Million tonnes @ 8.7 g/t
- Inferred of 269K oz Gold – 11.4 Million tonnes @ 0.73 g/t

Material Processed since October 2011:

- 62Koz – 4.8 Million tonnes @ 0.40 g/t

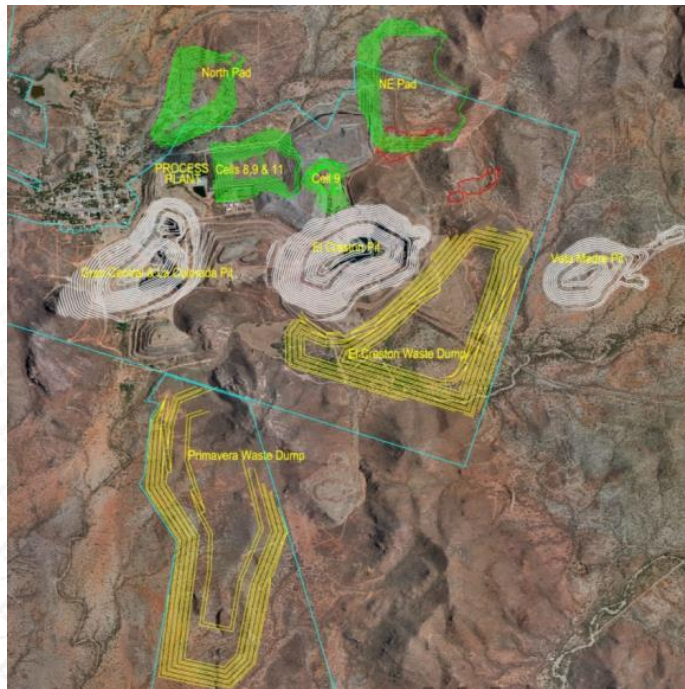
Production

- Q1 GEO production of 8,792 ozs @ \$674 cash cost per ounce sold
- 2014 guidance of 45-50,000 GEO ounces at \$640 to \$665 cash cost per ounce sold



La Colorada 2014 Mine Plan

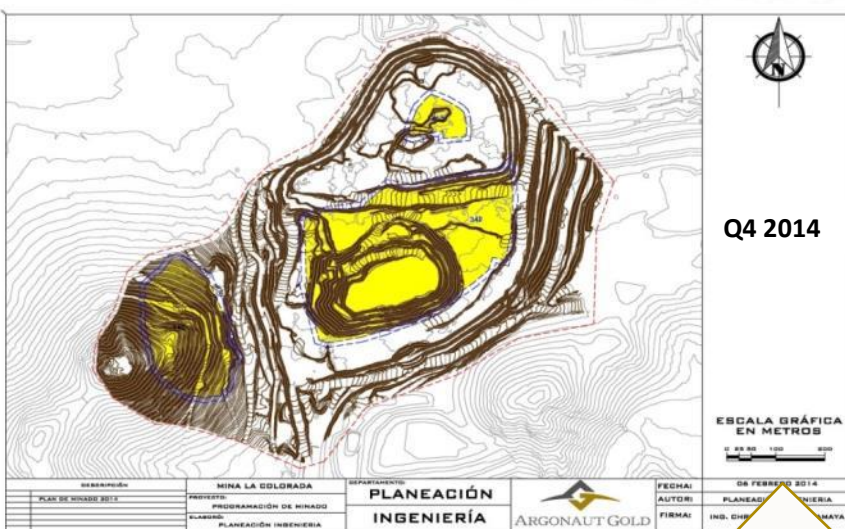
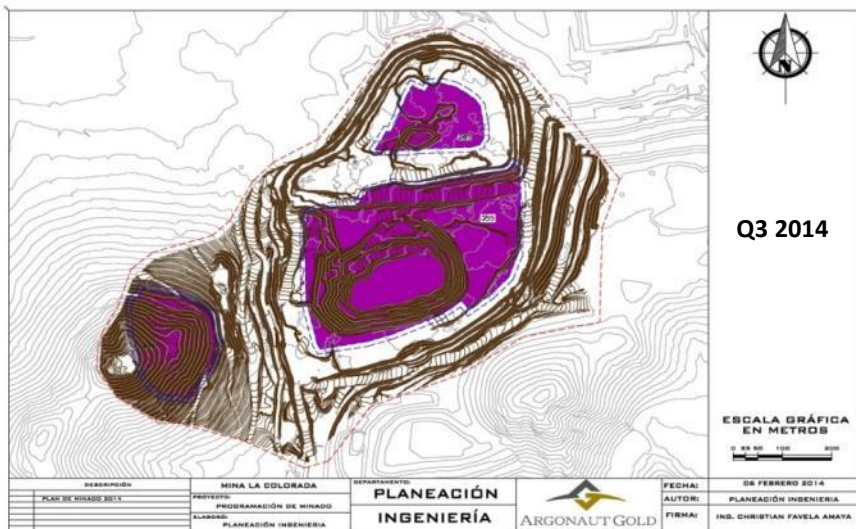
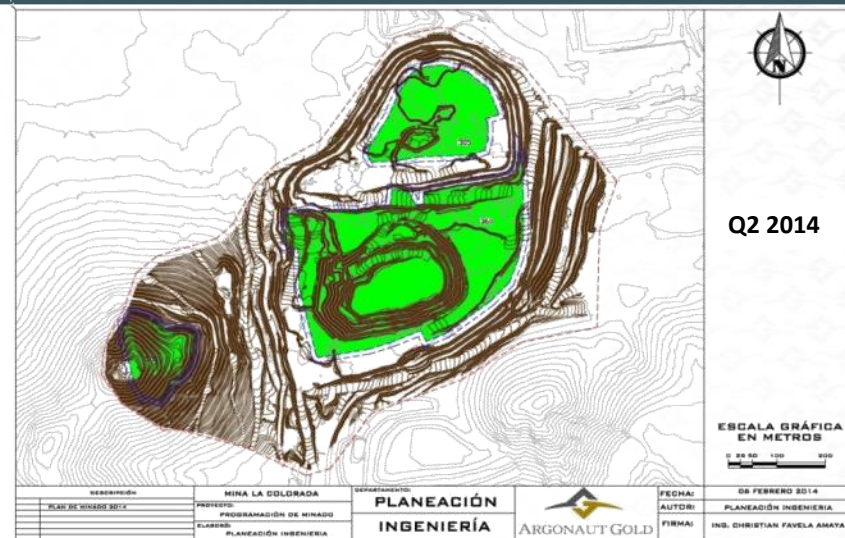
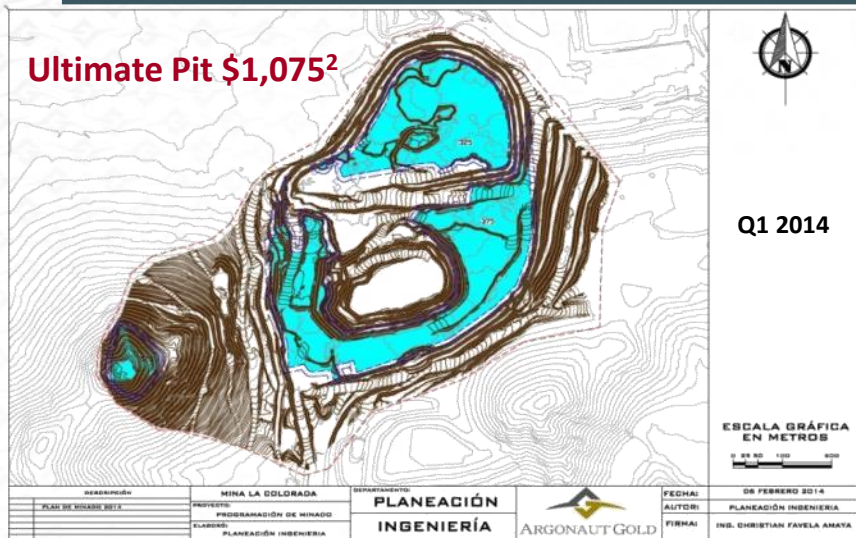
	Q1 Actual	Q2E	Q3E	Q4E	Full Year 2014 E
Ore Tonnes Mined (000s)	560	773	780	772	2,885
Waste Tonnes Mined (000's)	4,043	4,005	4,050	4,005	16,103
Rehandled Ore (000's)	70	319	324	320	1,033
Tonnes to Leach Pad (000's)	635	1,092	1,104	1,092	3,923
Gold grade mined (g/t)	0.57	0.79	0.74	0.69	0.71
Strip ratio	7.22	5.18	5.19	5.19	5.58



Plan to access material from old heap leach pads for upside

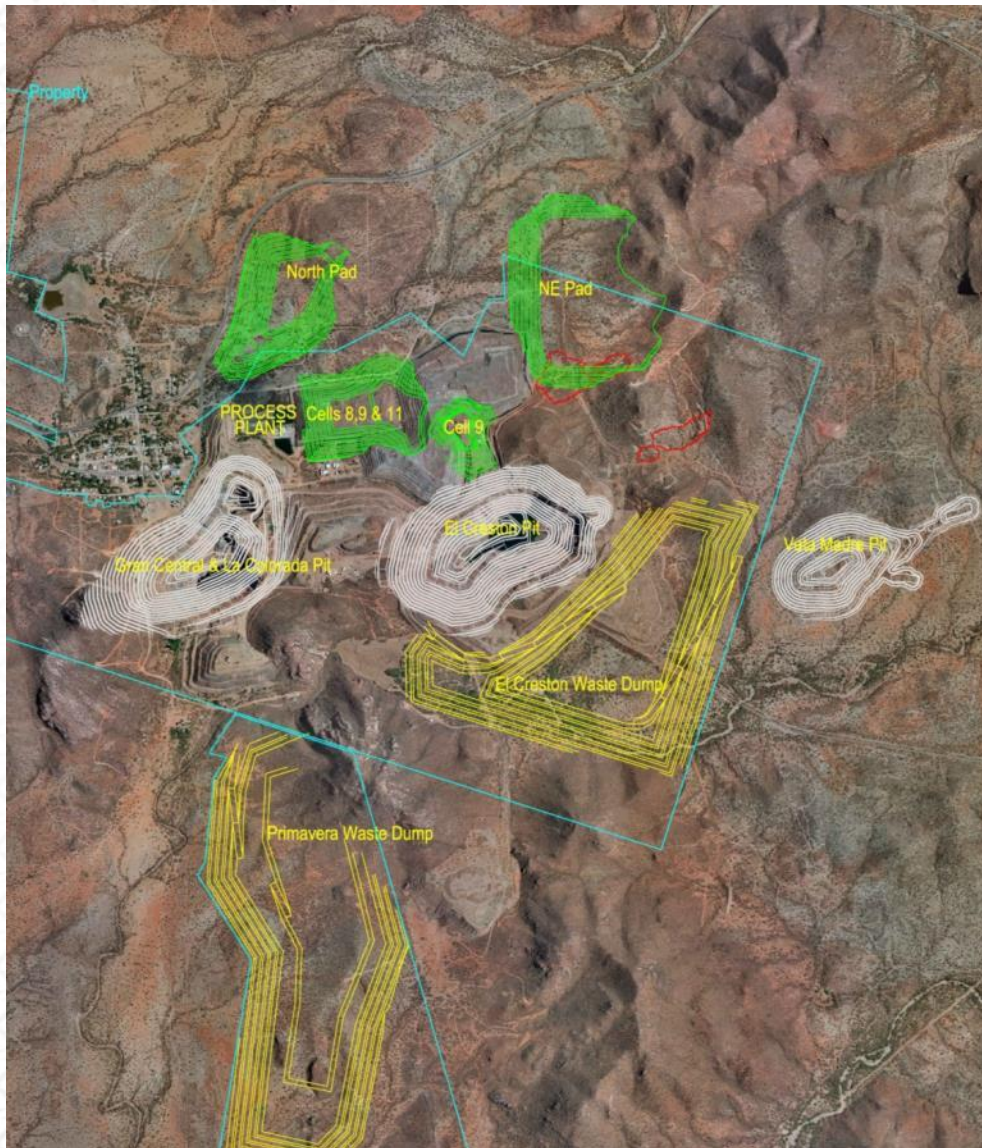
La Colorada Mine Plan 2014

Ultimate Pit \$1,075²



²Pit Planned at assumption of \$1,075 per gold ounce

La Colorada Capital Program



Capital Program

2014	Forecast	Q1 Spent
Expansion		
Crushing additions	\$1.6 M	\$0.6 M
Other misc.	\$1.6 M	\$0.3 M
Total	\$3.2 M	\$0.9 M

Capitalized stripping	\$10.0 M	\$3.1 M
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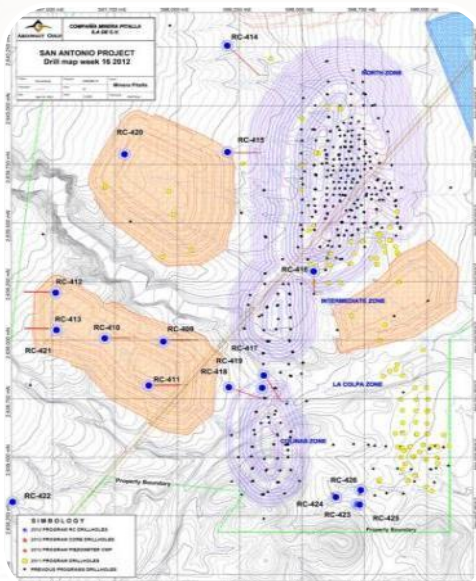
Future

Northeast pad
450k square meters, 25 M tonnes

Sustaining
\$200k/year

2014 Development Projects

San Antonio

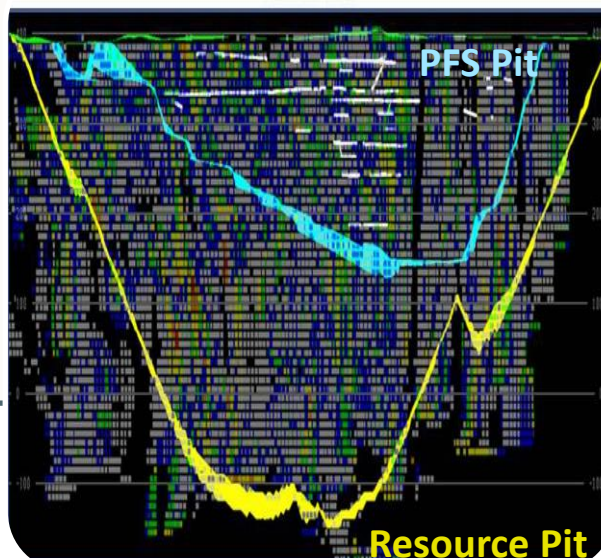


2014 Goals

- Permitting
- Design for 6 M TPY vs 4 M TPY
- If permits received, construction begins.

Magino

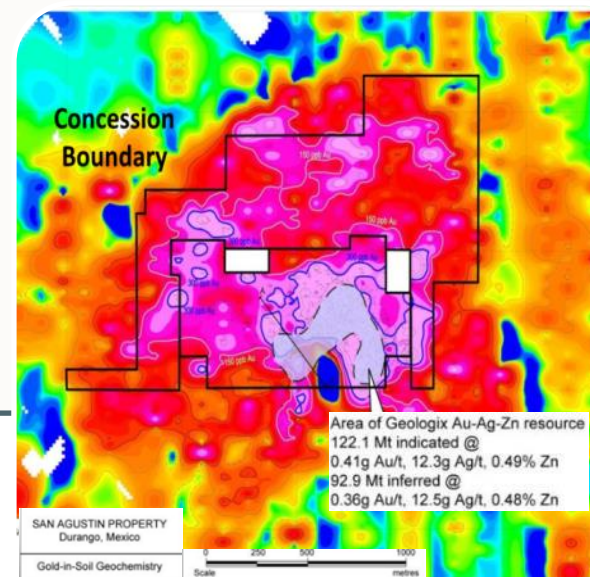
View to the North



2014 Goals

- Permitting
- Q2 - Richmond Acquisition to close
 - 175 hectares along strike
- Assessing potential upside

San Agustín



2014 Goals

- Exploration
- Drilling ~ 6 months
 - RVC 24,000 metres
 - Core 1,000 metres
- Metallurgical work, bulk samples
- Q3/Q4 - Updated Resource\PEA
- Initiate Permitting process

San Antonio Project

Location:

- 45 kilometers from the capital of La Paz

Mining/Processing:

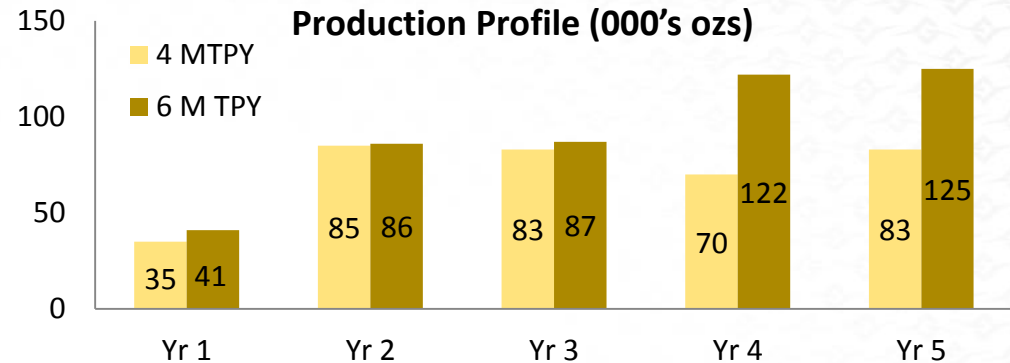
- Open Pit / Heap Leach Mine
- 4 MTPY vs. 6 MTPY crushing circuit
- Strip ratio of 3.1:1

M&I Resources: (@ Sept 2012)

- M&I of 1.7M oz – 65 Million tonnes @ 0.83 g/t

Processing Alternatives

Capital:	4 MTPY	6 MTPY
Initial	\$84 Million	\$95 Million
Sustaining	\$13 Million	\$15 Million
Pre-tax Cash Flow (\$1,250 Au)	\$730 Million	-
IRR (after tax)	66%	-



San Antonio Update

Political/Legal Path

Conversations with local, state and federal agencies

Ejido suit challenging zoning legality
-(change of use of land)

Federal suit challenging
MIA ruling



Social and Community Relations Path

Support from the communities surrounding the project

Job training initiatives underway

Providing scholarship assistance for students

Dual path to permits

Magino Project

Location:

- 40 km northwest of Wawa, Ontario

Mining/Processing

- Open Pit
- 12,500 Tonnes Per Day Mill
- Strip Ratio of 2.6:1

Resource

- P&P of 1.7 M oz – 60 Million tonnes @ 0.90 g/t
- M&I of 4.2 M oz – 127 Million tonnes @ 1.01 g/t
- Inferred of 1 M oz – 30 Million tonnes @ 1.08 g/t

Preliminary Feasibility Study (40% of resource)

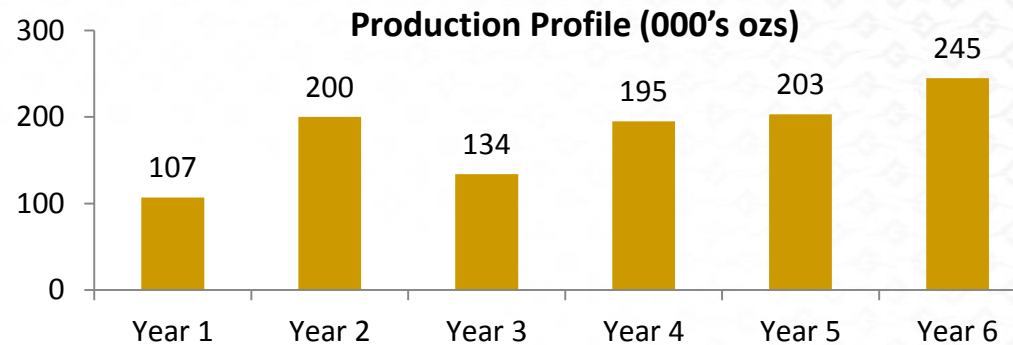
	First 7 years	LOM
Cash Flow @1,250 Au Pre-tax, Undiscounted	\$387 M	\$504 M
Production	185k/year	127k/year
Cash cost	\$650/ounce	\$693/ounce
Internal rate of return	-	21%

Capital Program (including contingency)

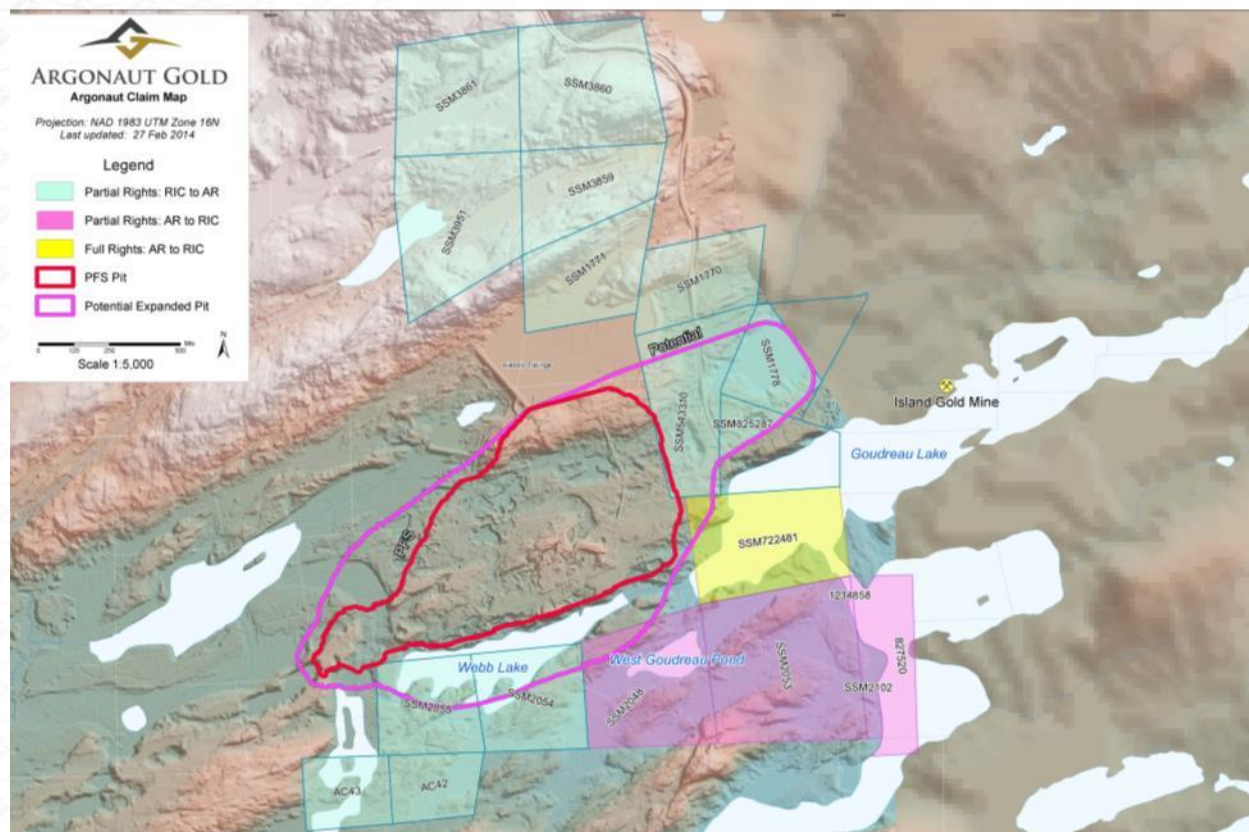
- Initial \$356 Million
- Sustaining \$58 Million

Current Update

- New heap leach column test results on low grade material, provide interesting results



Reserves and Resources



Claim swap

Argonaut receives

Surface and mining rights on all noted claims (except SSM722481 in yellow)

CA \$2 Million Purchase Allows For

Argonaut to control additional 175 hectares of surface & mining rights exploration potential

Mineral Reserve Estimate –

Excludes Webb Lake and Richmond Ground

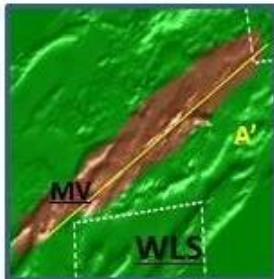
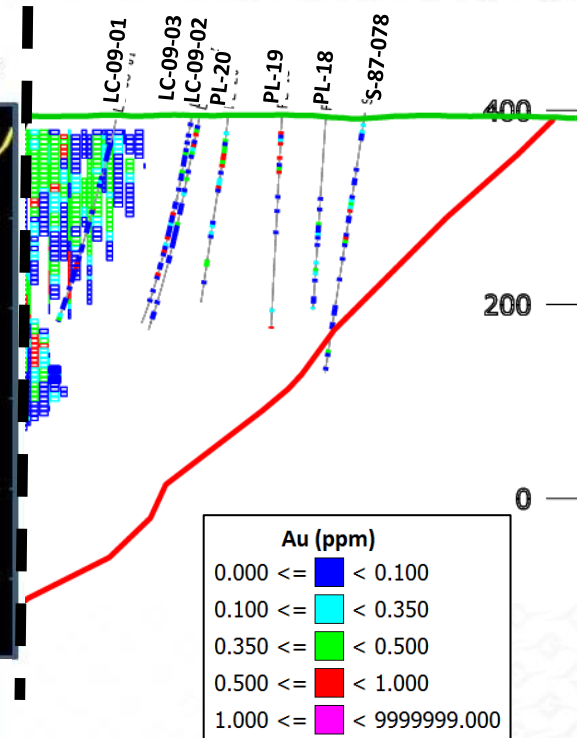
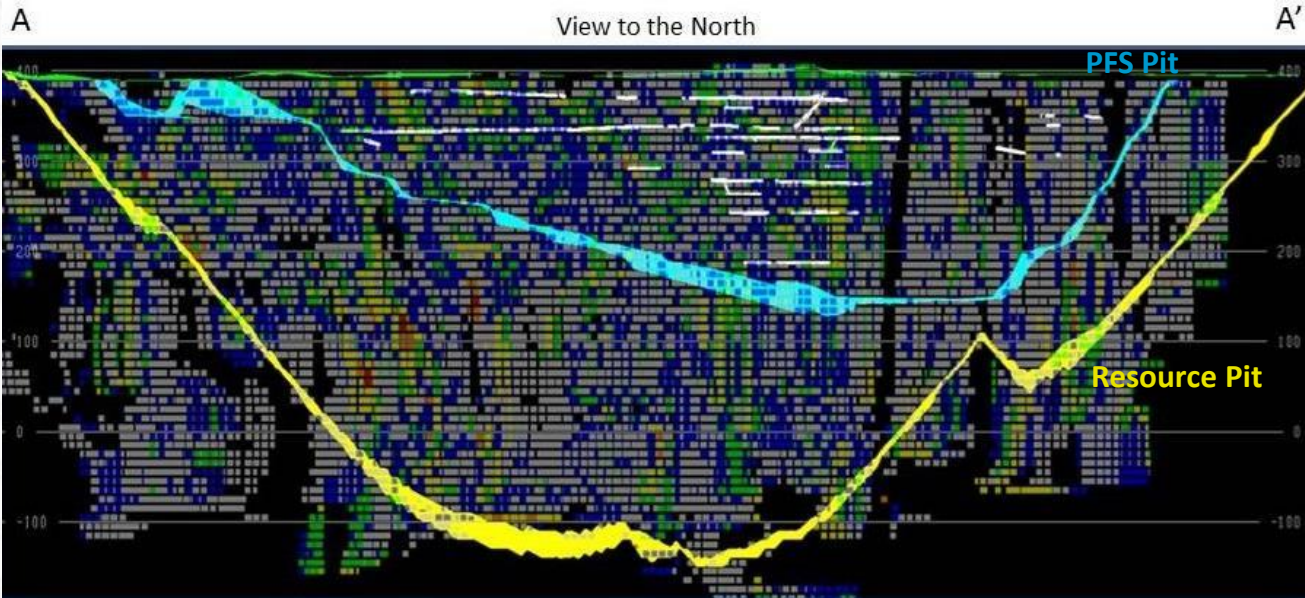
Deposit	Resource	Diluted Tonnes	Cut-off g/t	Gold Grade g/t	Contained Gold Au (k ozs)
Webb Lake	Probable	60.2	0.31	0.90	1,746
Total		60.2	0.31	0.90	1,746

Mineral Resource Estimate

Deposit	Resource	Tonnes (million)	Cut-off g/t	Gold Grade g/t	Contained Gold Au (k ozs)
Webb Lake	Indicated	127.7	0.35	1.01	4,161
Webb Lake	Inferred	30.1	0.35	1.08	1,044

Potential Pit Expansion with Additional Land

Richmont Ground

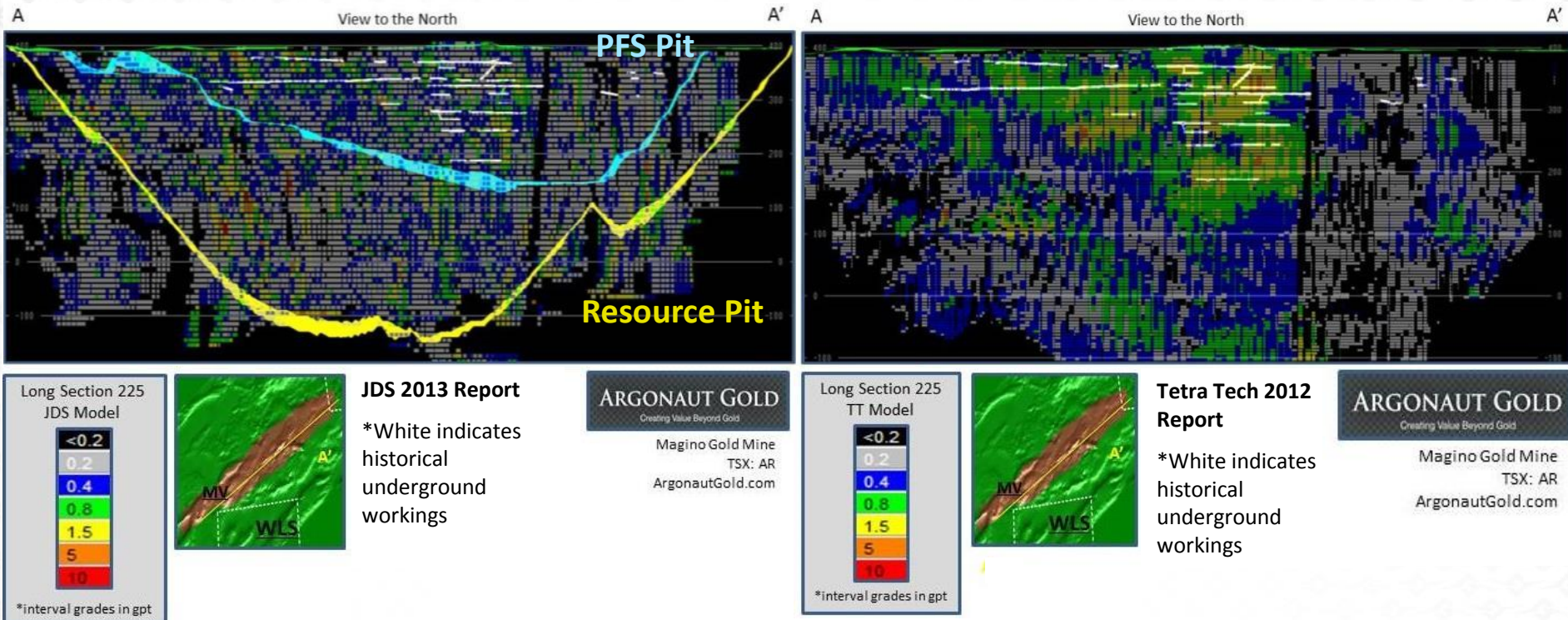


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Creating Value Beyond Gold

Magino Gold Mine
TSX: AR
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2013 JDS Report vs 2012 Tetra Tech



Difference in 2013 versus 2012 Resources

	2013 JDS report	2012 Tetra Tech report
Resource	40% of resource in PFS	Takes into consideration full resource
Constraints on Resource	Includes only ounces that could be mined without impacting Webb Lake and extending beyond current land boundaries	Not limited by land boundaries
Economic Pit-shell	Resource contained within a pit shell	Non constrained by a pit shell
Contained Au ounces	4.1 Million	5.8 Million
Number of drill holes used	728	1402

Heap Leach Metallurgical Test Results

Phase 1						
Sample #	Crush Size mm	Head Grade g/t	Au % recovery	Days of Leach	Consumption Cyanide kg/MT	Consumption Lime kg/MT
67111 B	19	0.829	37%	94	0.56	0.50
67111 C	12.5	0.649	49%	94	0.53	1.00
67111 D	9.5	0.694	52%	94	0.61	1.00

Phase 2						
Sample #	Crush Size mm	Head Grade g/t	Au % recovery	Days of Leach	Consumption Cyanide kg/MT	Consumption Lime kg/MT
67165 A	12.5	0.725	60%	102	0.69	1.00
67166 A	12.5	0.500	57%	102	0.75	1.00
67167 A	31.5	0.665	41%	102	0.75	0.50
67167 B	12.5	0.610	56%	102	0.78	1.00
67168 A	12.5	0.431	48%	102	0.65	1.00
67169 A	12.5	0.532	61%	102	0.89	1.00
67170 A	31.5	0.409	40%	102	0.61	0.50
67170 B	12.5	0.446	57%	102	0.80	1.00

Based upon KCA's experience with mostly clean non-reactive ores, cyanide consumption in production heap leach pads would be only 25 to 33 per cent of the laboratory column test consumptions.

Magino Value Drivers:

□ Potential for full resource extraction

<u>Current</u>	<u>Potential</u>
1.7 M ozs	5.2 M ozs (4.2 M ozs Indicated and 1.0 M ozs inferred)
60 M tonnes	150 M tonnes

□ Enhanced economics with full utilization of mining fleet

- Currently 7 year mine life and idle @ cost of \$80 M
- Potential Mine Life extension

□ High grade core drilling from 1980's excluded (~700 holes)

- Potential positive grade reconciliation

□ Exploration potential on Richmond property (Closing expected Q2)

□ Potential heap leach scenario on low grade ore in conjunction with mill



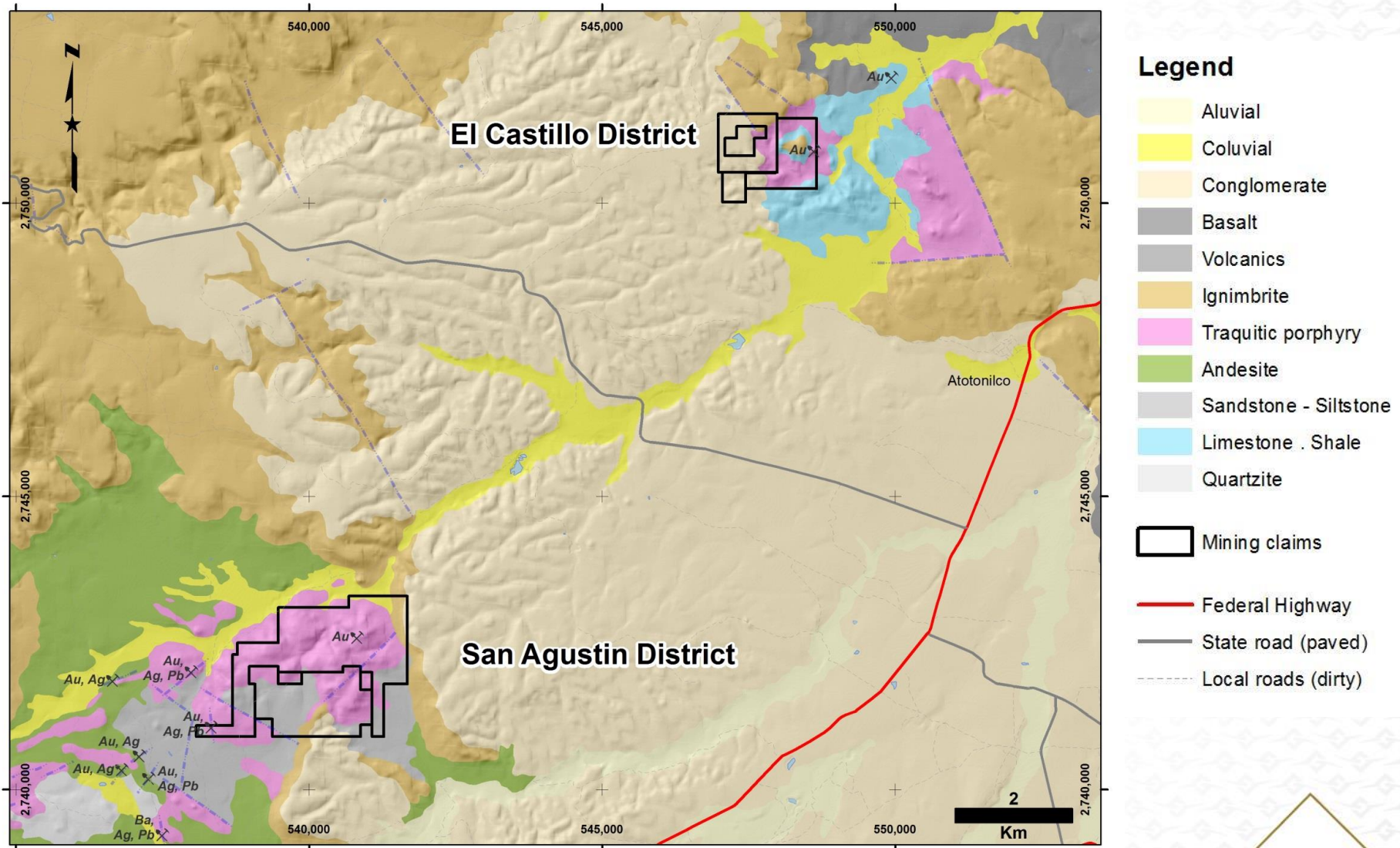
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San Agustín

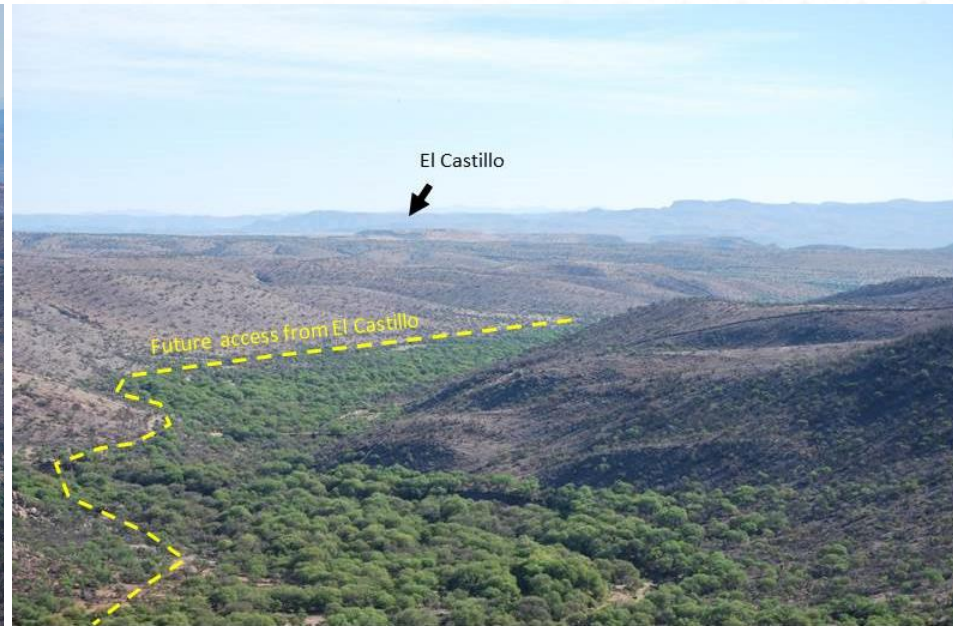
Project Update

May, 2014

Regional Geology – El Castillo/San Agustín

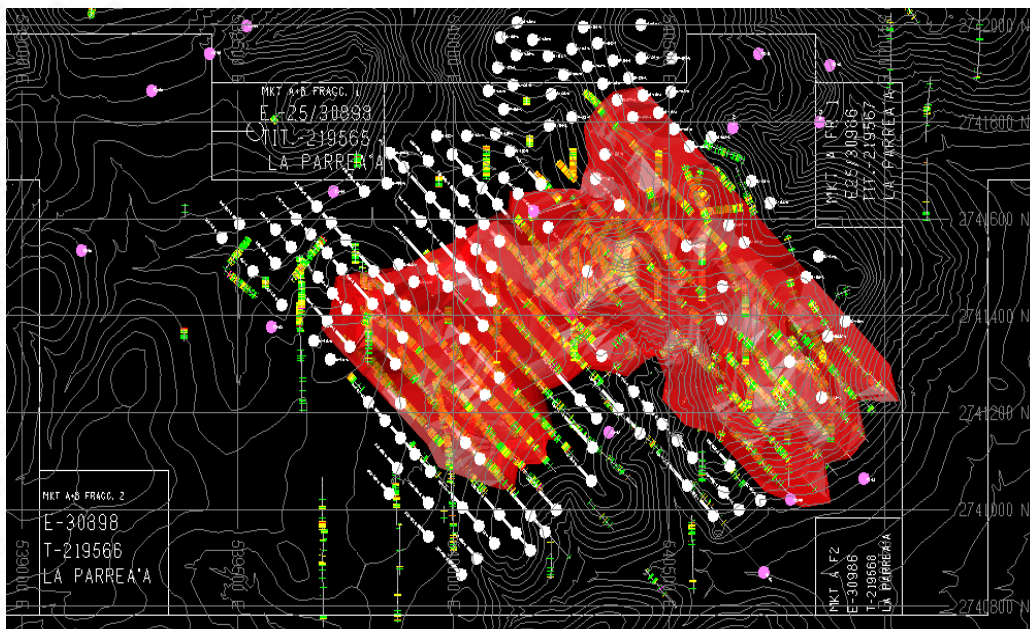


Distance from El Castillo to San Agustín

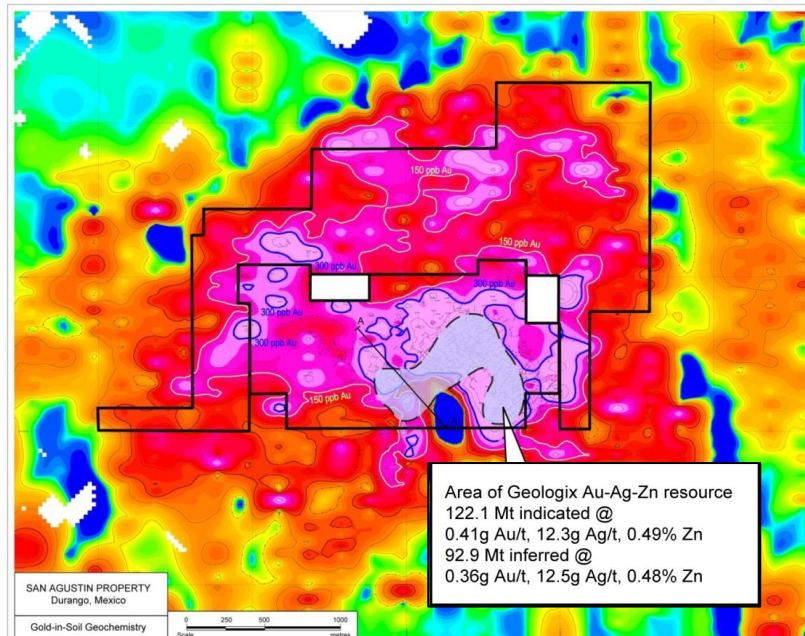


San Agustín Resource Expansion

2014 – 25,000 meter Drill Program

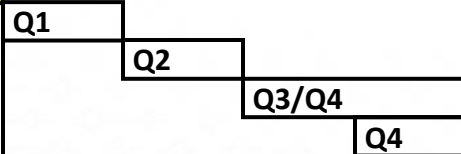


Potential – Gold values in soils



San Agustín

Drills Mobilized
 Drill results – Metallurgical test work
 Resource
 PEA

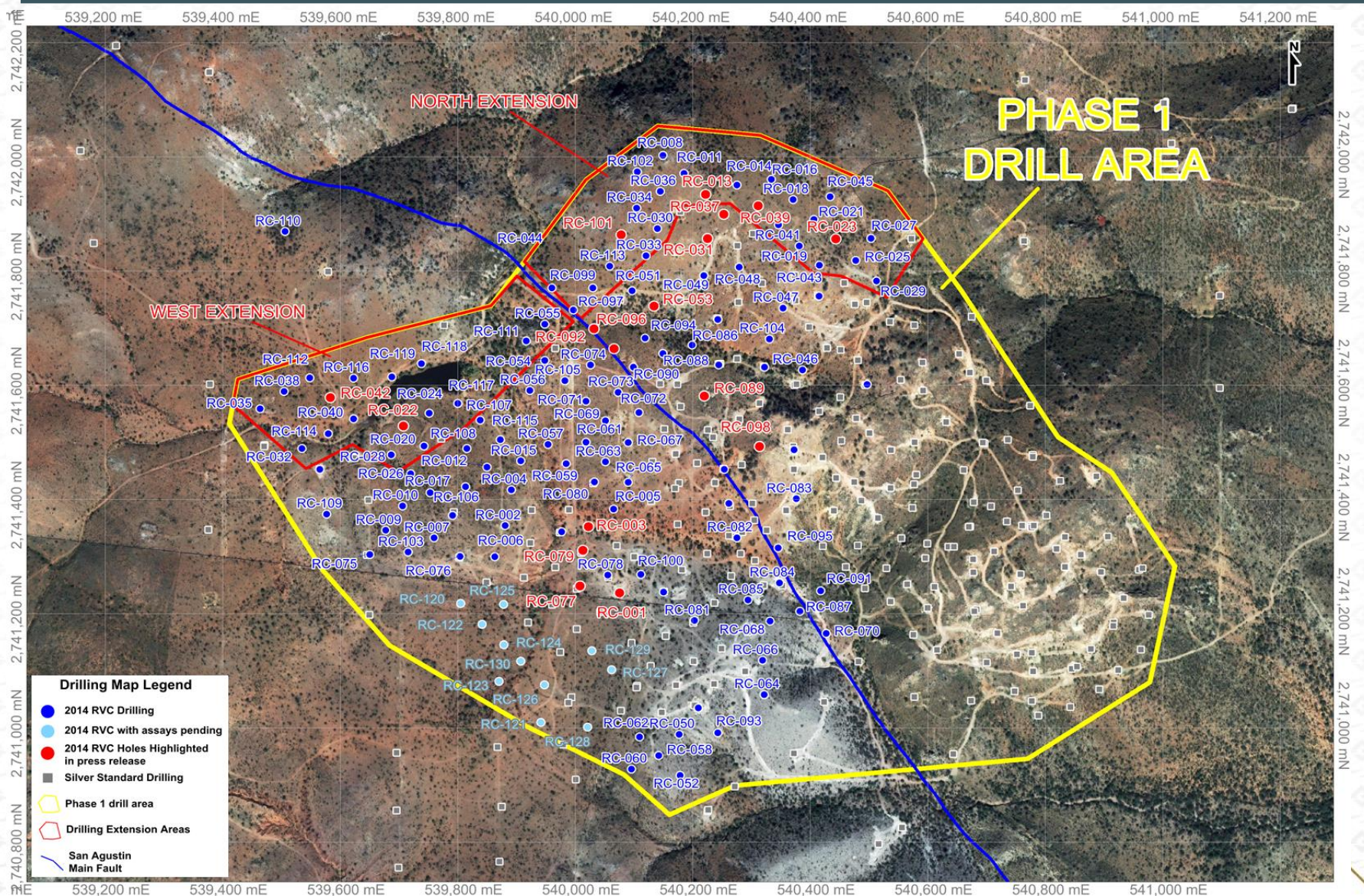


Currently 2 drill rigs running onsite

650 hectares Property Position
 Ejido land agreement in place for exploration

Historic resource noted as discussed in the San Agustín resource slide.

2014 Phase 1 drill hole map

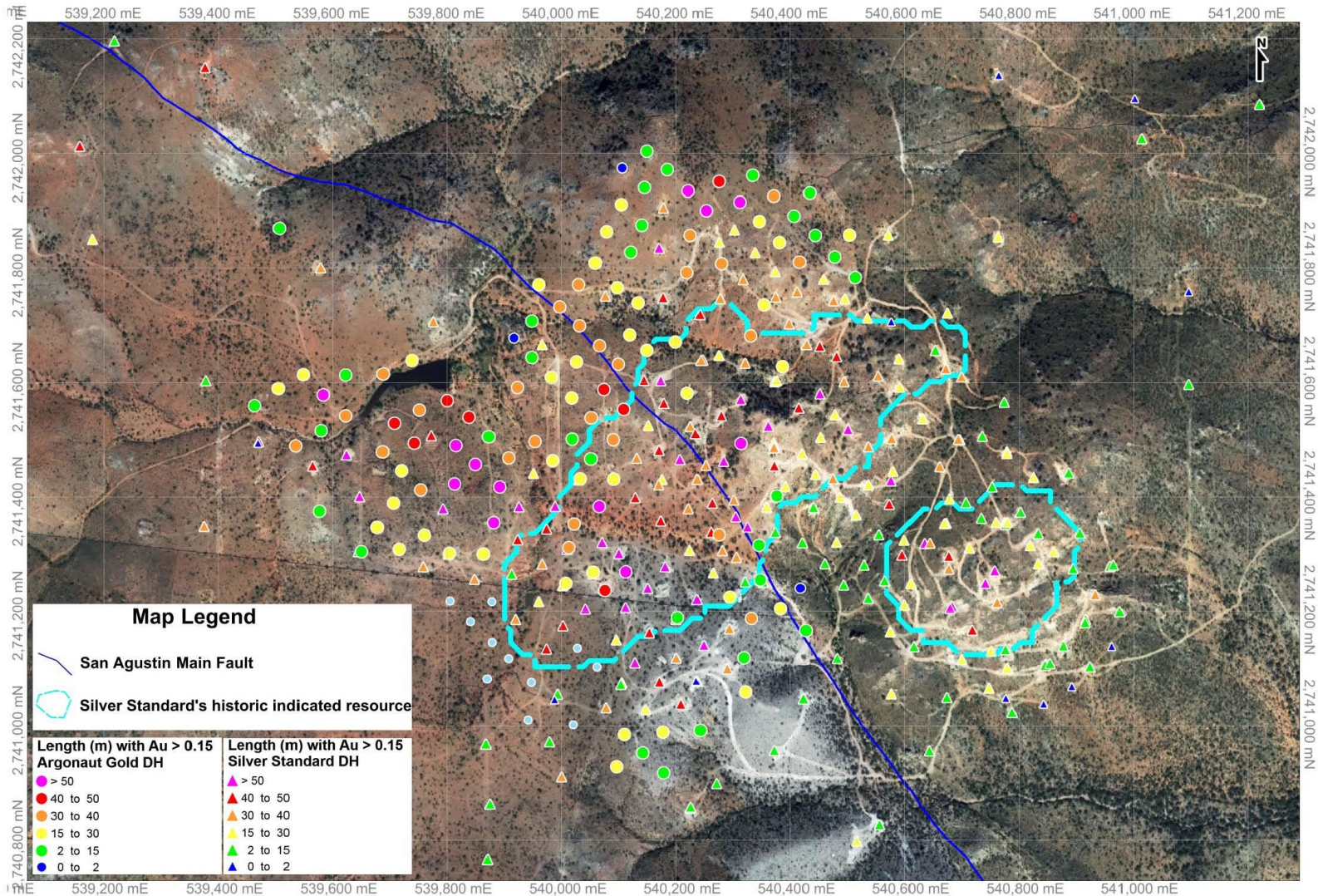


Infill and extension drill hole highlights

In-fill drill hole results						
Drill_Hole Number	From (meters)	To (meters)	Width (meters)	Gold Grade (g/t)	Silver Grade (g/t)	Mineral Type
14-SAGRC-001	7.62	9.14	1.52	7.720	5.5	OXD
	30.48	51.82	21.34	0.349	15.9	OXD
	59.44	68.58	9.14	0.213	3.0	OXD
	79.25	88.39	9.14	0.540	3.4	OXD
	94.49	106.68	12.19	0.219	15.3	OXD
	112.78	114.30	1.52	0.160	55.5	OXD
	123.44	128.02	4.57	0.164	18.2	SULPHIDE
14-SAGRC-003	1.52	38.10	36.58	0.653	41.5	OXD
	38.10	121.92	83.82	0.371	47.5	SULPHIDE
14-SAGRC-077	28.96	51.82	22.86	0.961	3.2	OXD
	65.53	70.10	4.57	0.218	11.6	OXD
	91.44	94.49	3.05	0.278	15.5	OXD
14-SAGRC-079	4.57	6.10	1.52	1.690	3.6	OXD
	6.10	7.62	1.52	18.300	8.4	OXD
	13.72	47.24	33.53	0.466	14.1	OXD
	82.30	96.01	13.72	0.331	19.3	SULPHIDE
14-SAGRC-089	0.00	22.86	22.86	0.302	4.6	OXD
	25.91	79.25	53.34	0.410	5.3	SULPHIDE
14-SAGRC-092	0.00	38.10	38.10	0.275	1.8	OXD
	38.10	80.77	42.67	0.559	5.8	SULPHIDE
14-SAGRC-096	0.00	39.62	39.62	0.460	5.5	OXD
	39.62	80.77	41.15	0.419	1.4	SULPHIDE
14-SAGRC-098	0.00	53.34	53.34	0.677	10.0	OXD
	53.34	76.20	22.86	0.372	5.3	SULPHIDE

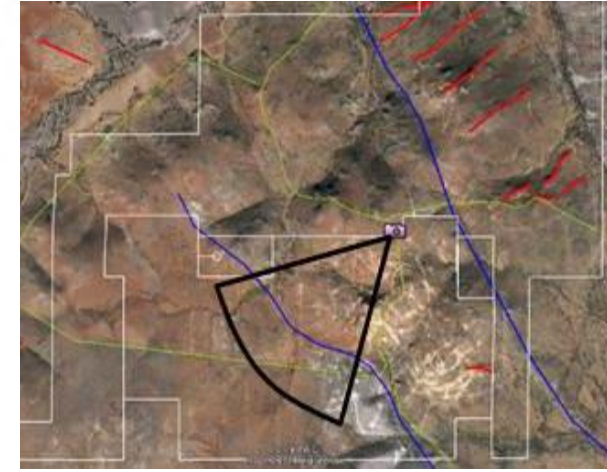
Extension drill hole results						
Drill_Hole Number	From (meters)	To (meters)	Width (meters)	Gold Grade (g/t)	Silver Grade (g/t)	Mineral Type
14-SAGRC-013	0.00	32.00	32.00	0.257	0.7	OXD
	41.15	88.39	47.24	0.258	0.9	OXD
	88.39	91.44	3.05	0.283	0.6	SULPHIDE
14-SAGRC-022	0.00	47.24	47.24	0.355	9.0	OXD
	47.24	94.49	47.24	0.254	5.7	SULPHIDE
14-SAGRC-031	0.00	44.20	44.20	0.338	0.6	OXD
	54.86	60.96	6.10	0.199	1.3	SULPHIDE
14-SAGRC-037	0.00	56.39	56.39	0.421	1.9	OXD
	62.48	73.15	10.67	0.221	1.1	OXD
	73.15	91.44	18.29	0.378	2.8	SULPHIDE
14-SAGRC-039	0.00	53.34	53.34	0.427	2.2	OXD
	53.34	62.48	9.14	0.617	3.5	SULPHIDE
14-SAGRC-042	0.00	60.96	60.96	0.528	5.8	OXD
	60.96	70.10	9.14	0.638	24.1	SULPHIDE
14-SAGRC-101	3.05	4.57	1.52	0.298	0.2	OXD
	12.19	32.00	19.81	0.370	0.4	OXD
	32.00	65.53	33.53	0.848	0.5	SULPHIDE
	71.63	80.77	9.14	0.243	0.1	SULPHIDE

Silver Standard Historic Resource and Mineral Thickness (Oxides)



Phase 1 Drilling

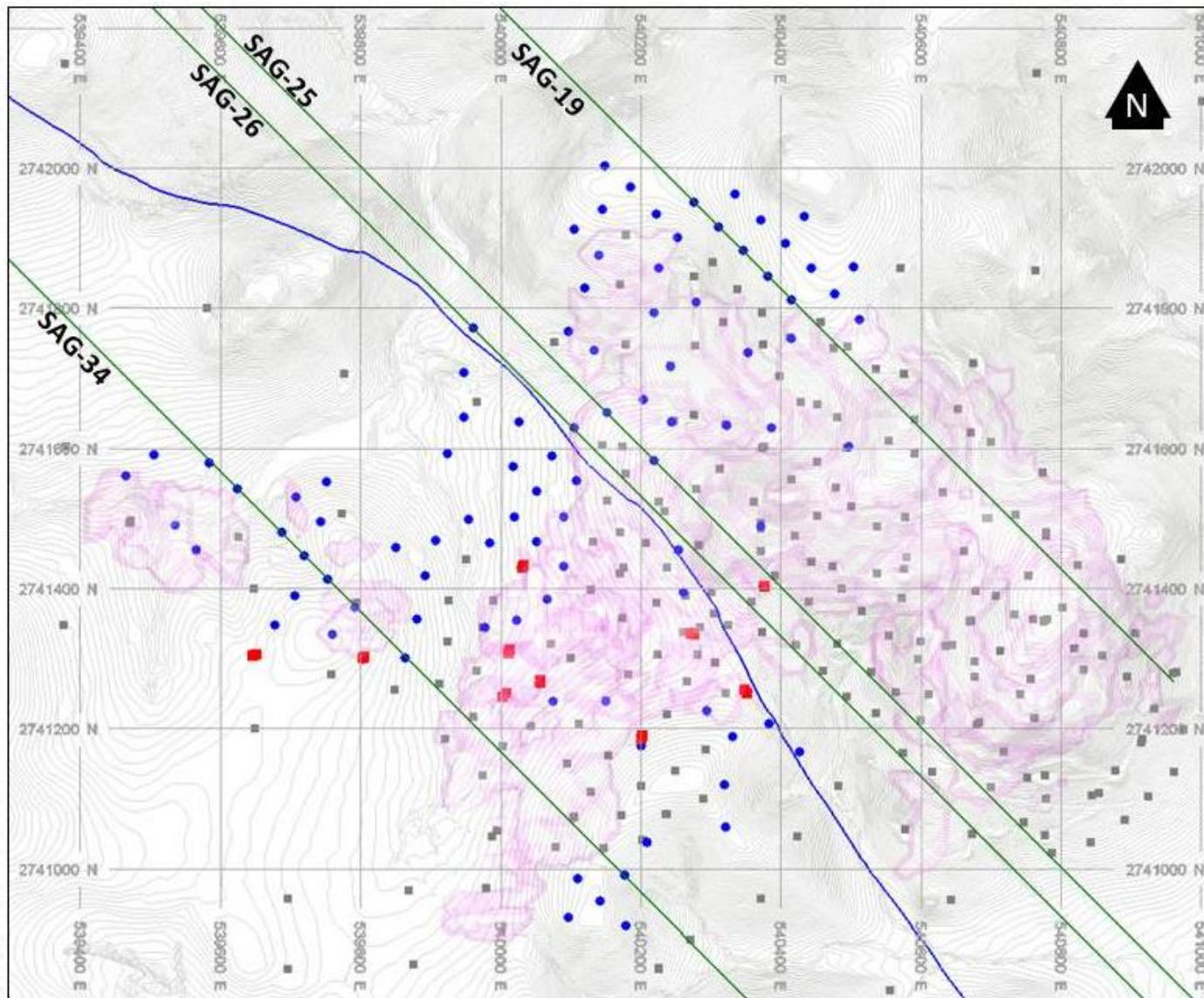
Looking Southwest



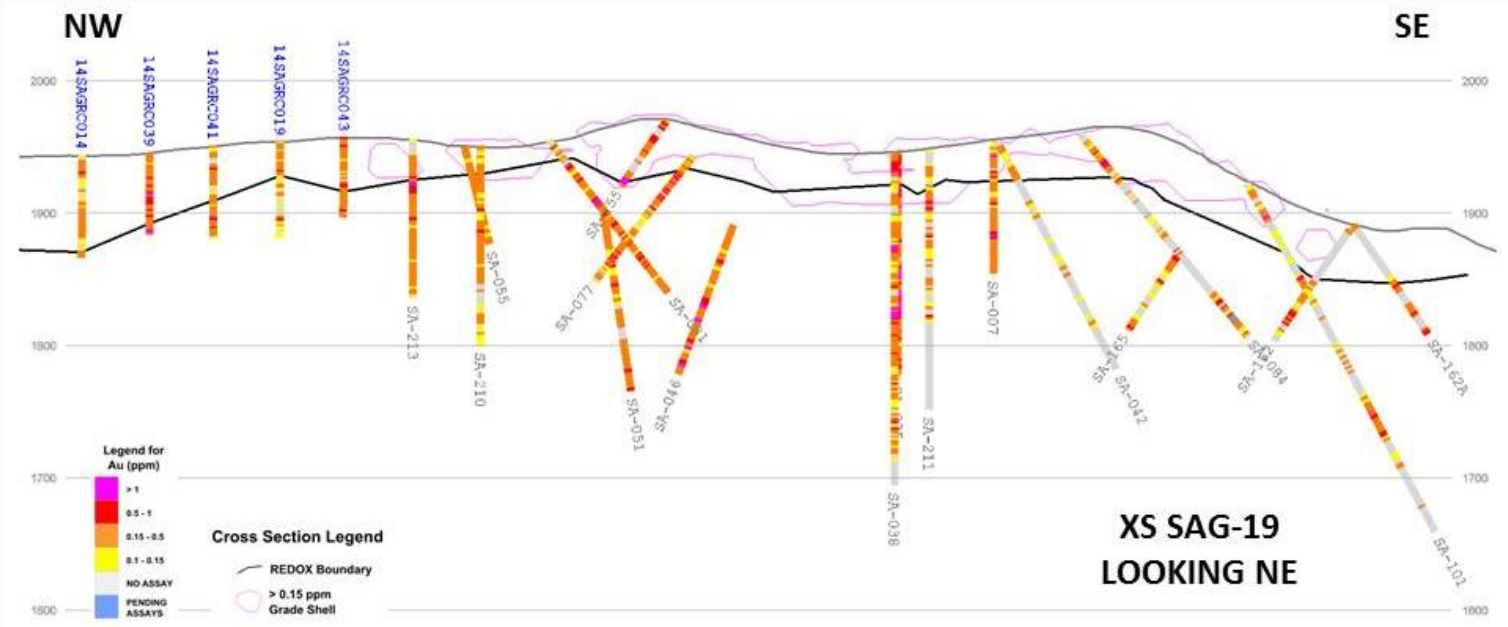
Looking South-Southeast



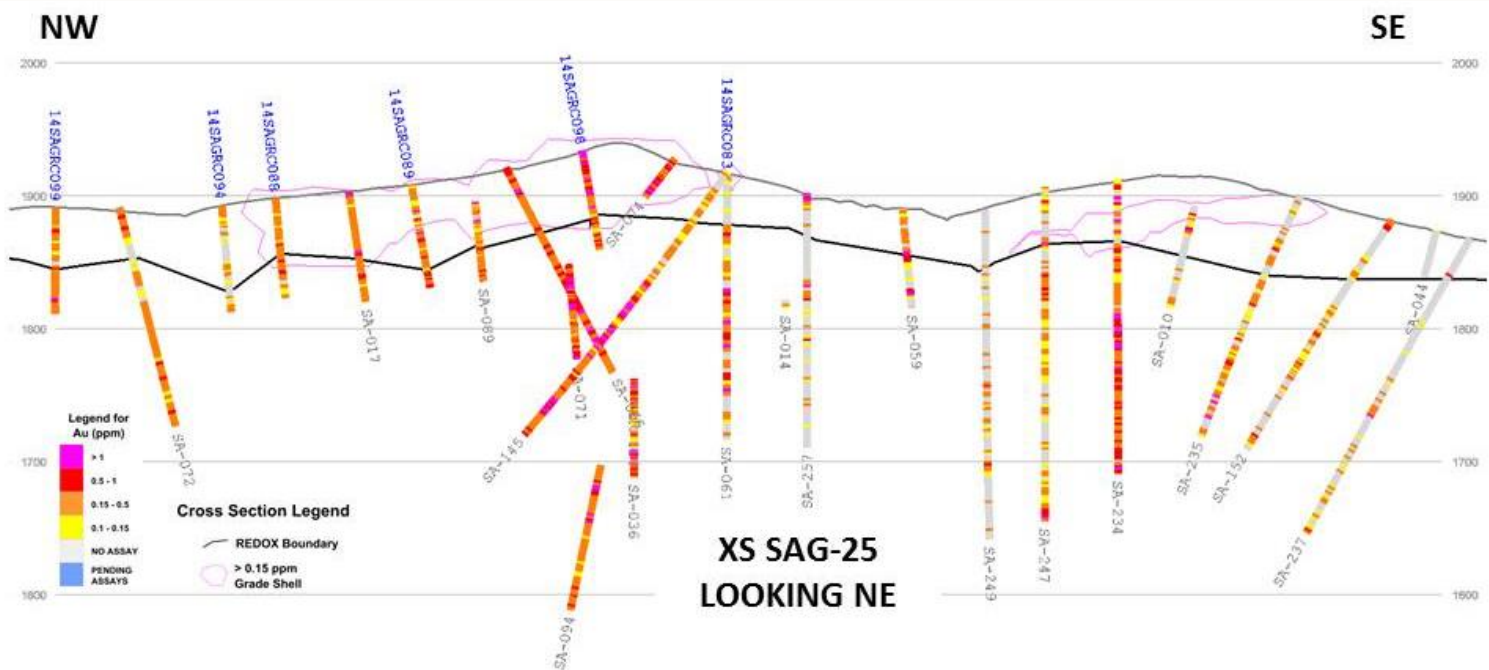
Drill Map with Cross Sections



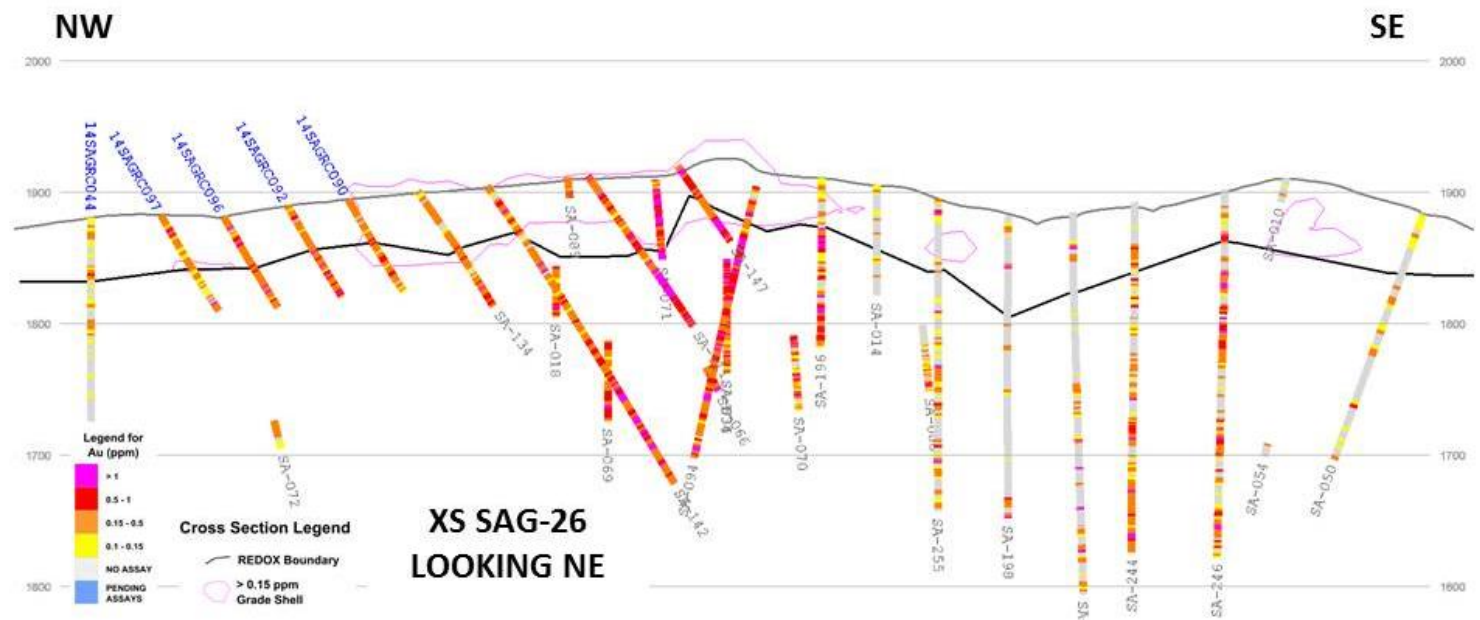
Cross Section 19



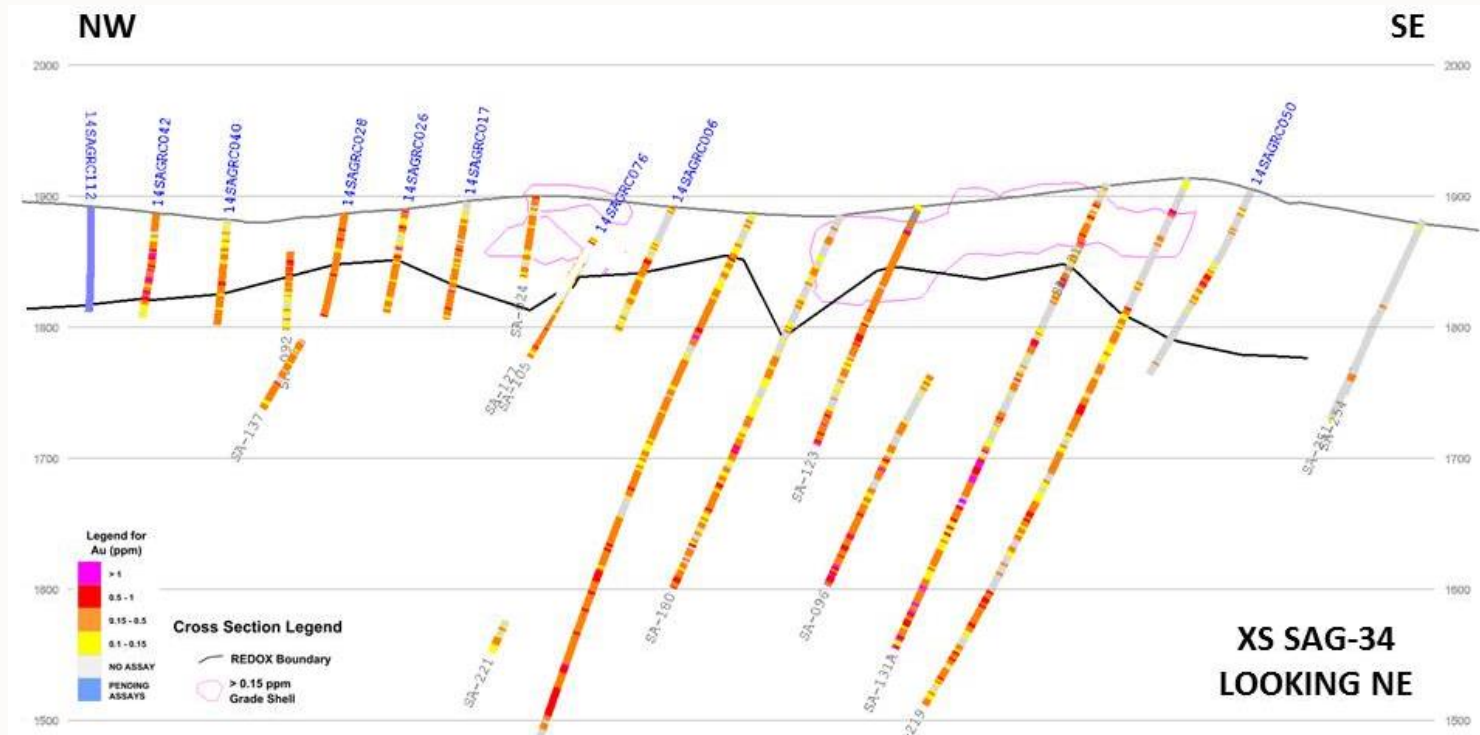
Cross Section 25



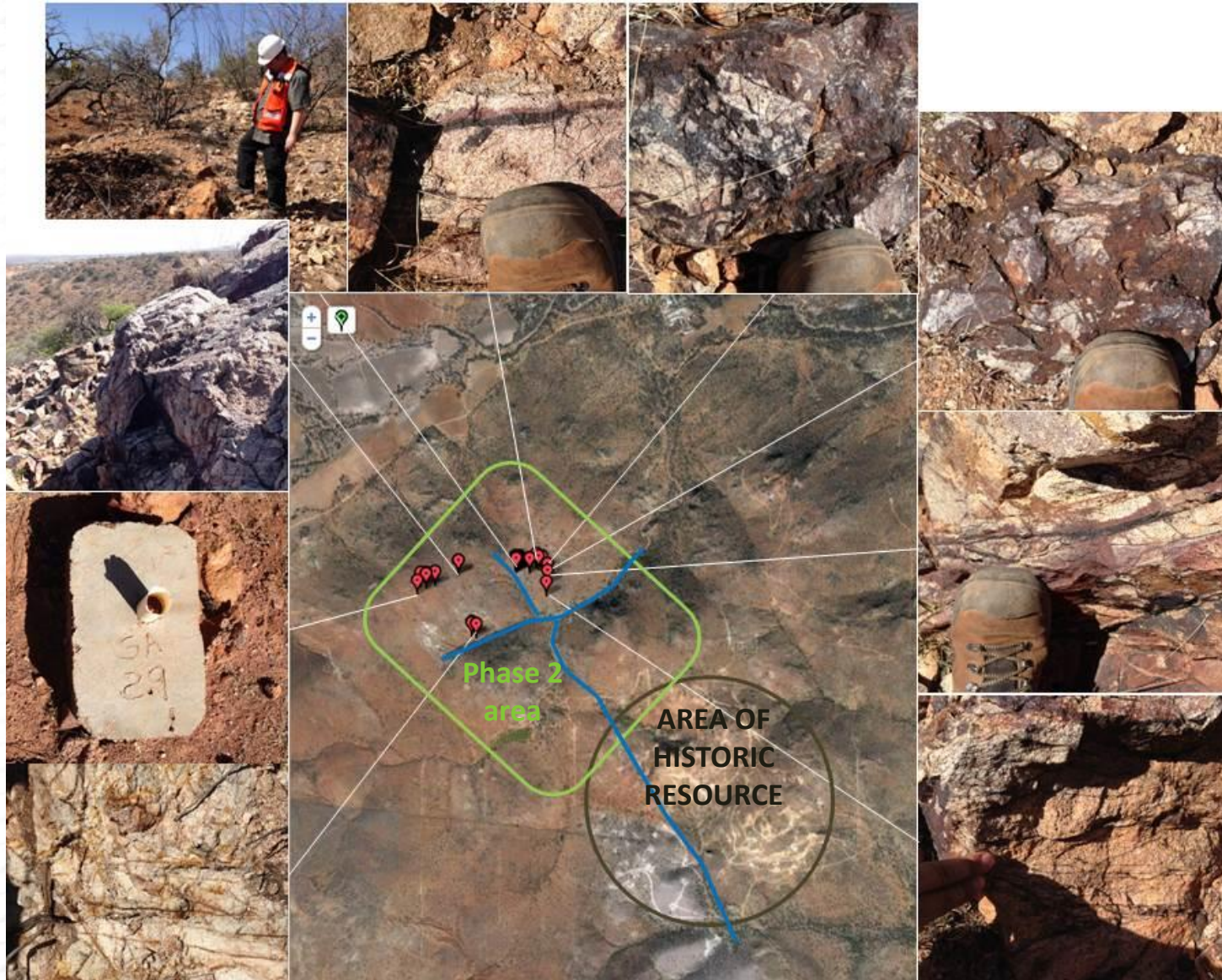
Cross Section 26



Cross Section 34

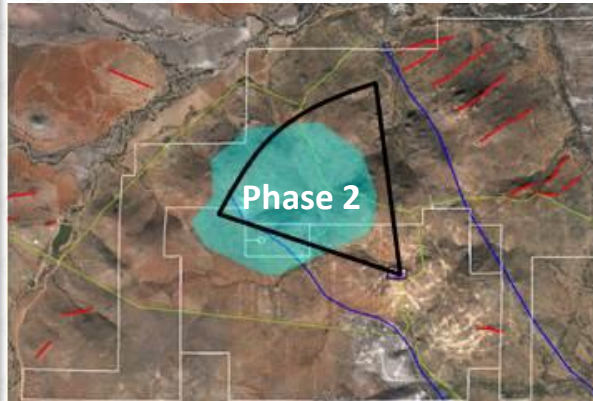


Initial Phase 2 drilling

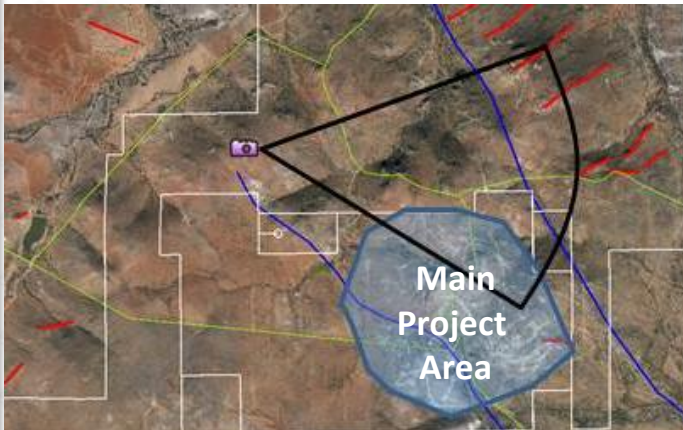


Phase 2 drilling

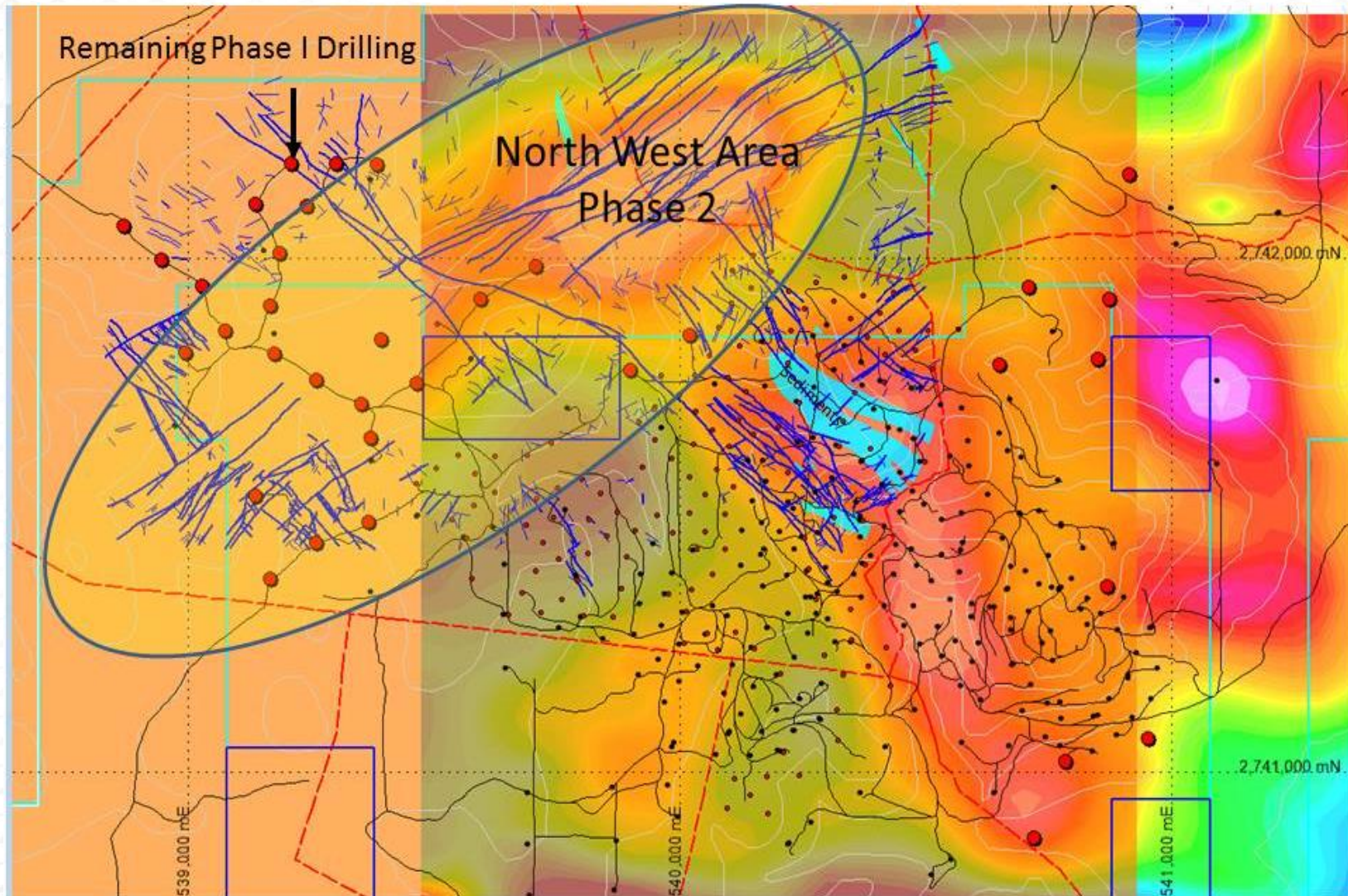
Looking Northwest



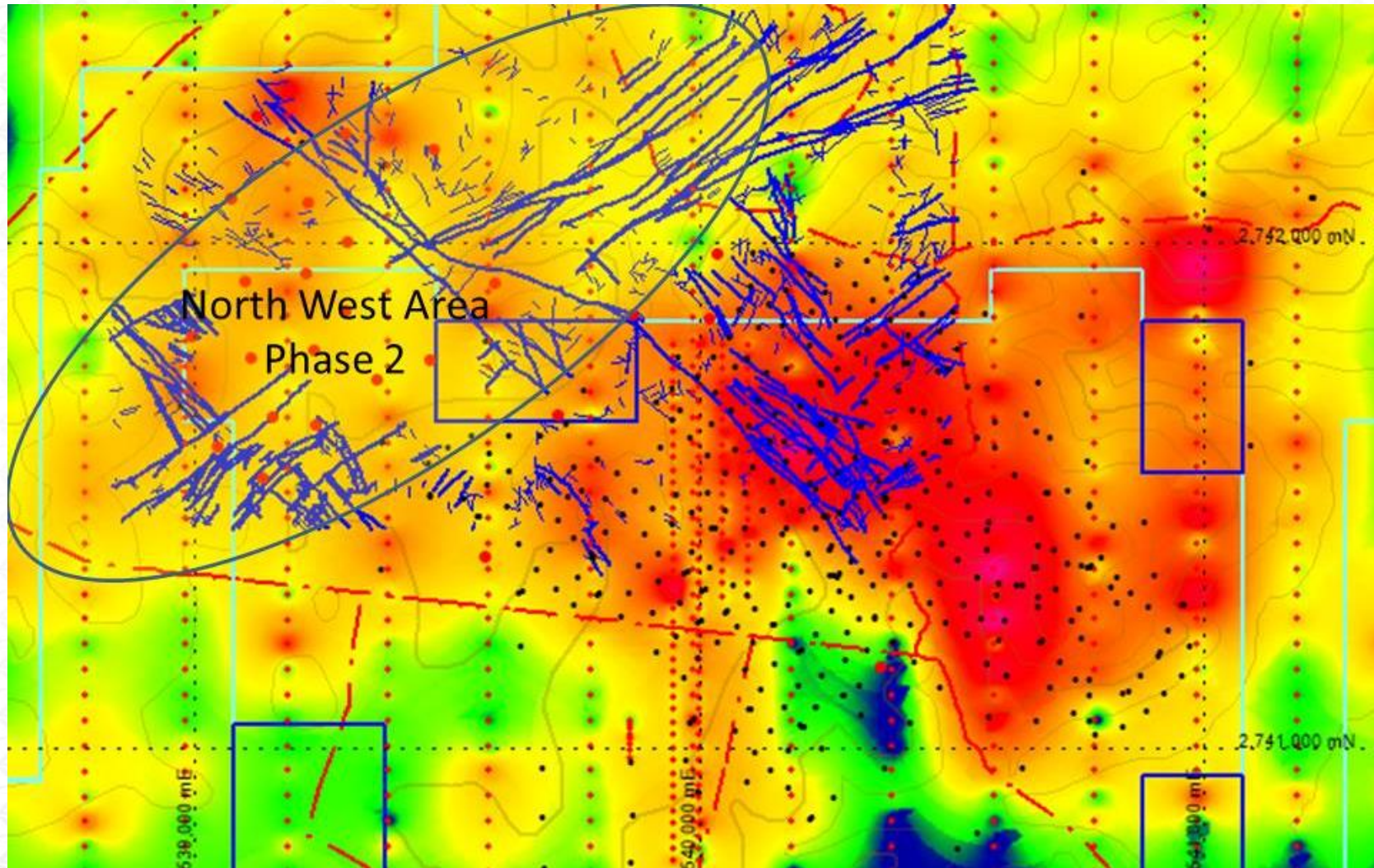
Looking East



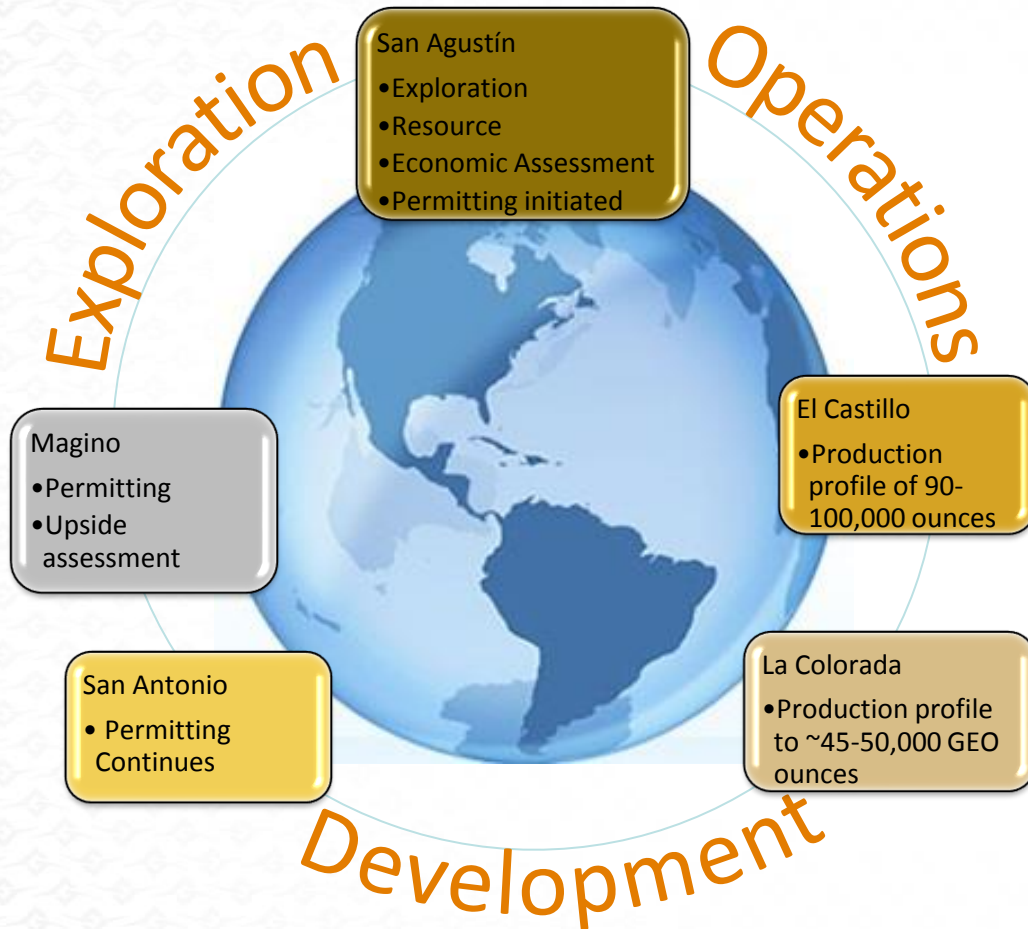
Geology and IP Geophysics



Geology and Gold in Soil



2014 Agenda



Upcoming Catalysts

- **San Agustín**
 - H1 Drilling
 - Q2 Drilling results/ metallurgical testing
 - Q3/Q4 Resource and PEA
- **San Antonio**
 - Ongoing updates regarding the project
- **La Colorada**
 - Q4 Drilling on El Creston
- **Magino**
 - Q2 Closing Richmond transaction
 - Q4 Permitting documents submitted

Guidance

135,000 – 150,000 gold equivalent ounces at a cash cost of \$750-\$775

For Additional Information

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	Resource Category	Tonnes (000's)	Au Grade (g/t)	Au Ounces (000's)	Ag Grade (g/t)	Ag Ounces (000's)
Mineral Reserves						
Castillo - Oxide	Proven	84,470	0.36	994		
Castillo - Transition	Proven	19,180	0.37	228		
Sub Total El Castillo Proven - Oxide & Transition	Proven	104,650	0.36	1,222		
Castillo - Oxide	Probable	772	0.33	8		
Castillo - Transition	Probable	73	0.35	1		
Sub Total El Castillo Probable - Oxide & Transition	Probable	844	0.33	9		
Magino - Webb Lake	Probable	60,200	0.9	1,749		
Sub Total Magino	Probable	60,200	0.9	1,749		
Total Proven and Probable Reserves	Probable	165,694		2,980		
Measured and Indicated Mineral Resources (Including P&P Reserves)						
Castillo - Oxide in Pit	Measured	114,300	0.29	1,220		
Castillo - Oxide in Pit	Indicated	4,900	0.29	46		
Castillo - Oxide in Pit	M&I	119,200	0.33	1,268		
Castillo - Transition in Pit	Measured	44,600	0.30	423		
Castillo - Transition in Pit	Indicated	1,900	0.28	17		
Castillo - Transition in Pit	M&I	46,500	0.29	440		
Total Castillo Oxide and Transition in Pit	Measured	158,900	0.32	1,645		
Total Castillo Oxide and Transition in Pit	Indicated	6,800	0.29	63		
Total Castillo Oxide and Transition in Pit	M&I	165,700	0.32	1,705		
Castillo Sulphide (Global)	Measured	71,000	0.33	745		
Castillo Sulphide (Global)	Indicated	91,000	0.27	798		
Total Castillo Sulphide (Global)	M&I	161,8	0.296	1,543		
Hercules	Indicated	232	7.64	57		
Total Hercules	M&I	232	7.64	57		
La Colorada - Gran Central, La Colorada	Indicated	29,900	0.72	696	5.1	4,905
La Colorada, El Creston	Indicated	14,400	0.62	287	12.1	5,635
La Colorada, Veta Madre	Indicated	6,718	0.51	110	3.3	702
La Colorada, ROM Pad	Indicated	2,700	0.43	38	36.5	3,200
Total La Colorada	M&I	50,000		1,131		14,442
La Fortuna	Measured	1,538	2.96			
La Fortuna	Indicated	3,287	1.53			
Total La Fortuna	M&I	4,800	1.98	308		
Magino - Webb Lake	Indicated	127,762	1.01	4,161		
Total Magino	M&I	127,762	1.01	4,161		
San Antonio - Oxide & Transition	Measured	12,351	0.76	303		
San Antonio - Oxide & Transition	Indicated	10,961	0.64	227		
San Antonio - Sulphide	Measured	6,649	1.17	250		
San Antonio - Sulphide	Indicated	35,129	0.85	955		
Total San Antonio Deposits - Oxide / Transition /	M&I	65,089	0.83	1,735		
Inferred Mineral Resources						
Hercules	Inferred	761	3.04	74		
La Colorada - Gran Central, La Colorada	Inferred	2,500	1.20	95	8.4	661
La Colorada, El Creston Deposit	Inferred	2,200	0.88	63	13.3	944
Magino - Webb Lake	Inferred	30,100	1.08	1,044		
Total Inferred Resources		35,561		1,276		1,605
Total Measured and Indicated Resources		413,583		10,640		14,442

El Castillo Mine	NI 43-101 Technical Report on Resources and Reserves, Argonaut Gold Inc., El Castillo Mine, Durango State, Mexico dated November 6, 2010
La Colorada Mine	NI 43-101 Preliminary Economic Assessment La Colorada Project, Sonora, Mexico dated December 30, 2011
La Fortuna Property	NI 43-101 La Fortuna, Durango, Mexico, Technical Report dated October 21, 2008
Hercules	Technical Review and Mineral Resource Estimate of the Hercules Property dated May 26, 2010
Magino Gold Project	NI 43-101 Technical Report and Mineral Resource Estimate on the Magino Gold Project, Ontario, Toronto, Canada dated October 4, 2012
San Antonio Gold Project	NI 43-101 Technical Report and Mineral Resource Estimate on the San Antonio Gold Project, Baja California Sur, Mexico dated October 10, 2012

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 in Durango, Mexico and the La Colorada Mine in Sonora, Mexico, the advanced exploration stage San Antonio project in Baja California Sur, Mexico, the advanced exploration stage Magino project in Ontario, Canada and several exploration stage projects, all of which are located in North America.

For further information on the Company's properties please see the reports as listed below on the Company's website or on www.sedar.com:

NATIONAL INSTRUMENT 43-101 – STANDARDS OF DISCLOSURE FOR MINERAL PROJECTS (“NI 43-101”)

Thomas Burkhart, 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. The potential quantities and grades disclosed herein in connection with the drilling results at San Antonio and La Colorada are conceptual in nature and there has been insufficient exploration to define an updated mineral resource with these results and it is uncertain if further exploration will result in these targets being delineated as a mineral resource.

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 National Instrument 43-101 – Standards of Disclosure for Mineral Projects. 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 included the non-IFRS measure “Cash cost per gold ounce sold” in this presentation 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. The Company believes that this measure provides investors with an improved ability to evaluate the performance of the Company. Non-IFRS measures do not have any standardised 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 MD&A for full disclosure on non-IFRS measures.

San Agustin Resource

Ore Type	Classification	Tonnes (Million)	Au (g/t)	Ag (g/t)
Oxide	Indicated	21.1	0.40	16.0
	Inferred	11.3	0.35	15.4
Sulphide	Indicated	99.9	0.41	11.5
	Inferred	79.9	0.36	12.2
Total	Indicated	121.0	0.41	12.3
	Inferred	91.2	0.36	12.6

The San Agustín project is believed to host an indicated resource of 1.6 million ounces of gold and 48 million silver ounces within 121 million tonnes. In addition, the project is believed to carry an inferred resource of 1.06 million gold ounces and 37 million silver ounces within 91.2 million tonnes.

Mineral Resources estimate was completed by Gilles Arseneau, Ph.D., P.Geo., a Qualified Person, pursuant to NI 43-101, in a technical report "The Report" completed by Wardrop, a TetraTech company, entitled "San Agustin Resources Estimate" dated March, 2009. Readers seeking further information on the project are referred to the March 2009 technical report under Silver Standard at www.sedar.com. Mineral Resources are reported within an optimized pit-shell above RMV cut-off values of US\$3.40 RMV in oxide mineralization and US\$6.25 in sulphide mineralization using metal prices of US\$11.63 per troy ounce silver, US\$631.97 per troy ounce gold, US\$0.78 per pound lead, and US\$1.11 per pound zinc, using a RMV formula as follows: $(Au\ g/t * 14.63) + (Ag\ g/t * 0.28) + (Pb\% * 8.59) + (Zn\% * 15.12)$. Recovery rates were 72% for gold, 74% for silver, 50% for lead and 62% for zinc.

While San Agustin is not a material property of Argonaut, it has a historic technical report, described above, that remains, in Argonaut's view, relevant and reliable in understanding the property. The Report constitutes historic information and was reviewed by Thomas Burkhart on behalf of Argonaut Gold. Argonaut Gold believes that this information continues to be relevant and reliable to understanding the property. The key assumptions, parameters and methods used to prepare the Report are set out in the Report. The Report does not use categories beyond those permitted to describe the resource. The Company has begun a 25,000 metre drill program to update the resource model and verify or upgrade the historic work to support the development of a current estimate. To the best of Argonaut Gold's knowledge, information and belief, there is no new material, scientific or technical information that would make the disclosure of the mineral resources inaccurate or misleading. Thomas Burkhart has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and Argonaut Gold is not treating the historical estimate as current mineral resources or reserves.

Argonaut Position

Board of Directors

Chairman	Prior Experience
Brian J. Kennedy	Chairman/President /CEO Meridian Gold Inc.
Directors	
Peter C. Dougherty	CFO, Meridian Gold Inc.
James E. Kofman	Vice Chairman, Cormark Securities
Christopher R. Lattanzi	President, Micon International Limited
Peter Mordaunt	Director, Pediment Gold
Dale C. Peniuk	Assurance Partner, KPMG LLP
David H. Watkins	President and CEO, of Atna Resources Ltd

Management Team

President & CEO	Prior Experience
Peter C. Dougherty	CFO Meridian Gold Inc.
Chief Operating Officer	
Richard Rhoades	General Manager Asarco LLC
Chief Financial Officer	
David Ponczoch	CFO Twin Metals Minnesota
Vice President of Exploration	
Thomas H. Burkhart	Vice President of New Dimensions (Northair)
Vice President of Technical Services	
W. Robert Rose	COO Andina Minerals Inc.
Corporate Development Officer	
Curtis K. Turner	CFO Cyanco Corp.

Financial Status (3-31-2014)

Cash Balance ~ \$60 million

Debt ~ 0

Analyst Research

BMO	Andrew Kaip
Canaccord Genuity	Rahul Paul
CIBC	Jeff Killeen
Cowen Securities	Adam Graf
Desjardin	Mike Parkin
GMP (Griffiths McBurney)	Ian Parkinson
Jacob Securities	Matthew Sheppard
Macquarie Securities	Michael Siperco
Mackie Research	Barry Allen
RBC	Sam Crittenden
Scotia	Ovais Habib

TSX Share Summary : AR

Outstanding Shares	149 million
Fully Diluted Shares	154 million
Market Cap	\$619 million
Share Price Range (52 week)	\$3.60 - \$8.50

Ownership

Management	~5%
Institutional	~80%
Retail	~15%

*Updated as of May 2, 2014