



Creating the Next **Quality Mid-Tier** Gold Producer in the Americas

Argonaut Gold Inc. is a new Canadian gold producer with properties which include the El Castillo mine, the San Antonio development stage project, the former producing La Colorada mine, as well as 11 exploration projects in Mexico.

San Antonio Highlights

- Prior PEA indicates 8 years of production at 82,500 ounces a year with a cash cost of \$513
- 10,000 meters of drilling in 2011
- 1.6 mm gold ozs (33% increase in 2011)

La Colorada Highlights

- Former producing mine averaging 50,000 ounces of gold at <\$300 cash cost per ounce per year*
- N.I. 43-101 from 2009 indicates M&I of 600,000 gold ounces and 5 mm silver ozs, with an inferred resources of 582,000 gold ounces and 6 mm silver ozs
- +50,000 meters of drilling scheduled in 2011 to define and convert inferred resources

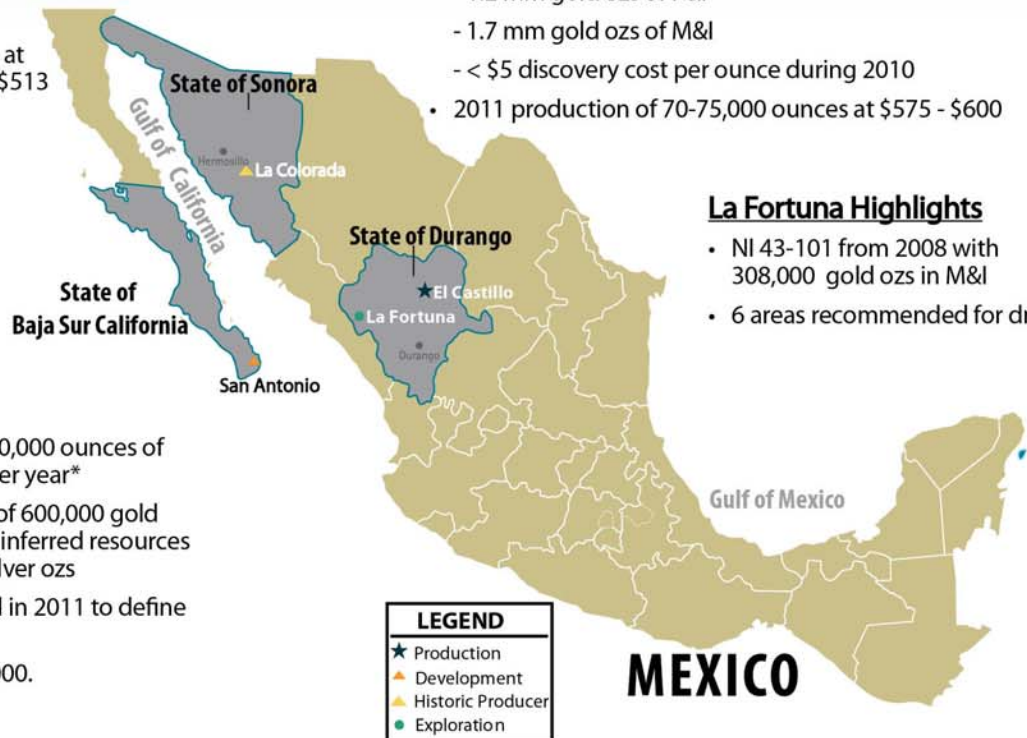
*Production records from 1995 to 2000.

El Castillo Highlights

- H1 2011 annualized gold production rate of 70,000 - 75,000 ounces
- Updated N.I. 43-101 at El Castillo in January, 2011
 - 1.2 mm gold ozs of P&P
 - 1.7 mm gold ozs of M&I
 - < \$5 discovery cost per ounce during 2010
- 2011 production of 70-75,000 ounces at \$575 - \$600

La Fortuna Highlights

- NI 43-101 from 2008 with 308,000 gold ozs in M&I
- 6 areas recommended for drilling



For more information visit www.argonautgoldinc.com

70-75,000 ounces of Gold Production in 2011 at El Castillo
5.8 mm gold ounces in Measured and Indicated
Production profile projected to double by 2013

HIGHLIGHTS

ENHANCING VALUE THROUGH INCREASED PRODUCTION AT EL CASTILLO AND EXPLORATION

EL CASTILLO

- El Castillo—Excellent addition of reserves and resources
 - New N.I. 43-101 Reserves
 - > 1,231,000 ozs of gold in Oxide & Transition material
 - > 1,540,000 ozs of gold in Sulphides.
 - New N.I. 43-101 M&I Resources of 1,731,000 oz of gold
- 2011 Highlights
 - H1 Production of 35,467 oz , increasing from 29,000 oz (2009)
 - Capital Expenditure - \$8 Million to expand East Side Operations
 - Drill Campaign >+50,00 meters budgeted across 3 properties
- Production Highlights
 - 17,453 gold ounces of production (Q2), 16, 884 gold ozs (Q3)
 - Q2 Revenue of \$21.6 mm, net income of \$5.2 mm
 - Q2 Earnings per share of \$0.06
 - Gold Production ↑ +73% over Q2 2010

2011 PEDIMENT MERGER

Adds San Antonio development project, the past producing La Colorada mine and 9 other exploration projects in Mexico.

- San Antonio - February 2011 acquisition
 - New N.I. 43-101 Resources of 1,615,000 (33% increase in 2011)
 - 10,000 meter drill program in 2011
- La Colorada - February 2011 acquisition
 - 25,000 meter program increased to +50,000 meter with increased exploration interest at the property

VALUE CREATION

Setting out with the goal of, **Creating the Next Quality Mid-Tier Gold Company in the Americas**, former members of Meridian Gold's management team raised \$150 million as Argonaut Gold in order to acquire Castle Gold Corporation.

The El Castillo mine will produce 70 - 75,000 ounces of production in 2011 due to the 2010 CAPEX improvements implemented

The core value of the team lies in its people.

Experienced management is focused on the execution of the Argonaut strategy in order to provide:

1. Internal growth to fund development of additional advanced and grass roots projects
2. External acquisitions of projects and/or operations with upside potential such as demonstrated at El Castillo, San Antonio and La Colorada.

Argonaut Gold is poised for future value creation by focusing on expanding resources, providing improvements to increase production of ounces, decreasing cash costs and increasing cash flow.

COMPANY SNAPSHOT

TSX Ticker / warrants	AR / AR.WT
Outstanding	89 million
Warrants (C \$4.5 expire 12/31/2012)	27 million \$123 million
Fully Diluted	117 million
Market Cap (as of 10/14/2011)	\$512 million (FD \$674million)
Price Range (52 week range as of 9/1/2011)	\$3.40 – \$6.65
Cash Balance (US)	~ \$32.3 million
Current Debt Balance (US)	~ \$6.0 million

All dollar values are expressed in Canadian dollars except as noted

EL CASTILLO

Argonaut's flagship operation **El Castillo** is a open pit, heap leach gold mine hosting 1.23 million ounces of Proven and Probable Reserves with a total of 1.73 million ounces in Measured and Indicated Resources.

Located 100 km north of the state capital Durango, one of Mexico's most prolific gold and metal producing states, the mine benefits from excellent infrastructure.

With an extensive Capital Expansion program for 2010, Argonaut Gold drastically improved the production at El Castillo.

Production	Ounces
2009 (Castle Gold) Full Year	29,000
2010 Projected Full Year	47,000
2010 Actual Full Year	51,000
2011 Projected Full Year	70,000 - 75,000
2012 Projected Full Year	75,000

Key distinctions of the El Castillo mine include:

- Mining began in 2007
- Very low life of mine strip ratio expected <0.88
- 90 day leach cycle
 - 64% LOM anticipated recovery
 - 75% of gold to be recovered in the first 25 days

MANAGEMENT

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