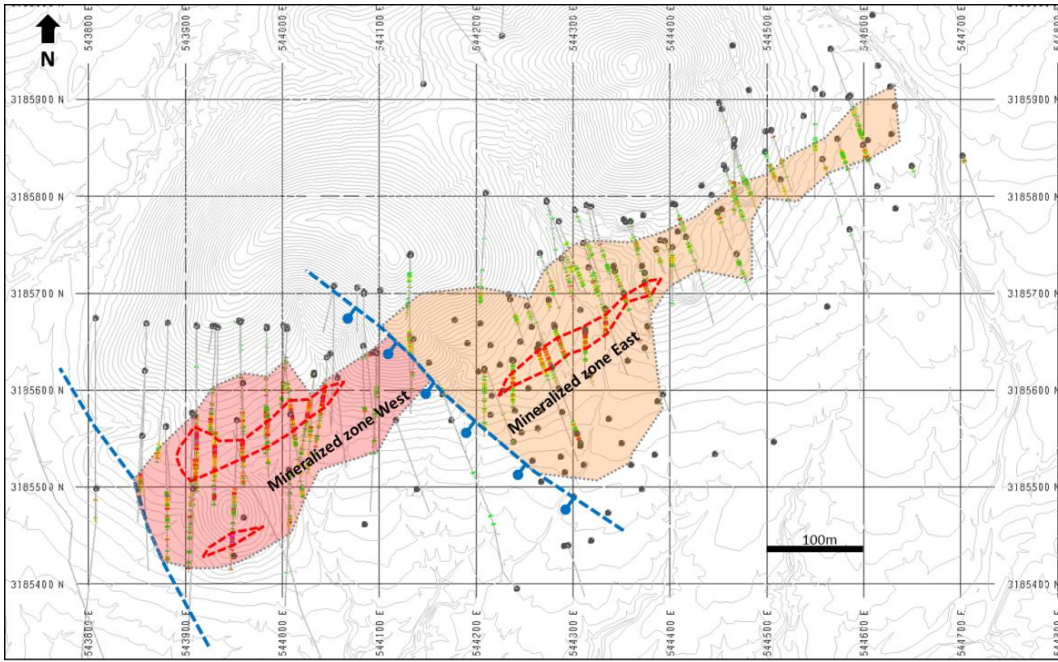


Veta Madre Mineralization



Explanation

- Drill hole collar and projection
- Dip-slip fault
- Outline of higher-grade zone
- Outline of Veta Madre West zone
- Outline of Veta Madre East zone

Gold grades in drillholes

- >=3.0ppm
- >=1.0ppm
- >=0.5ppm
- >=0.25ppm
- >=0.10ppm

May, 2012


ARGONAUT GOLD
VETA MADRE ZONE, DRILL MAP
 La Colorada Project, Sonora, Mexico.