



**Hurdman Zn-Ag Property**

**Hurdman Township**

**Timmins, Ontario**

**Argo Gold Inc. (ARQ)**

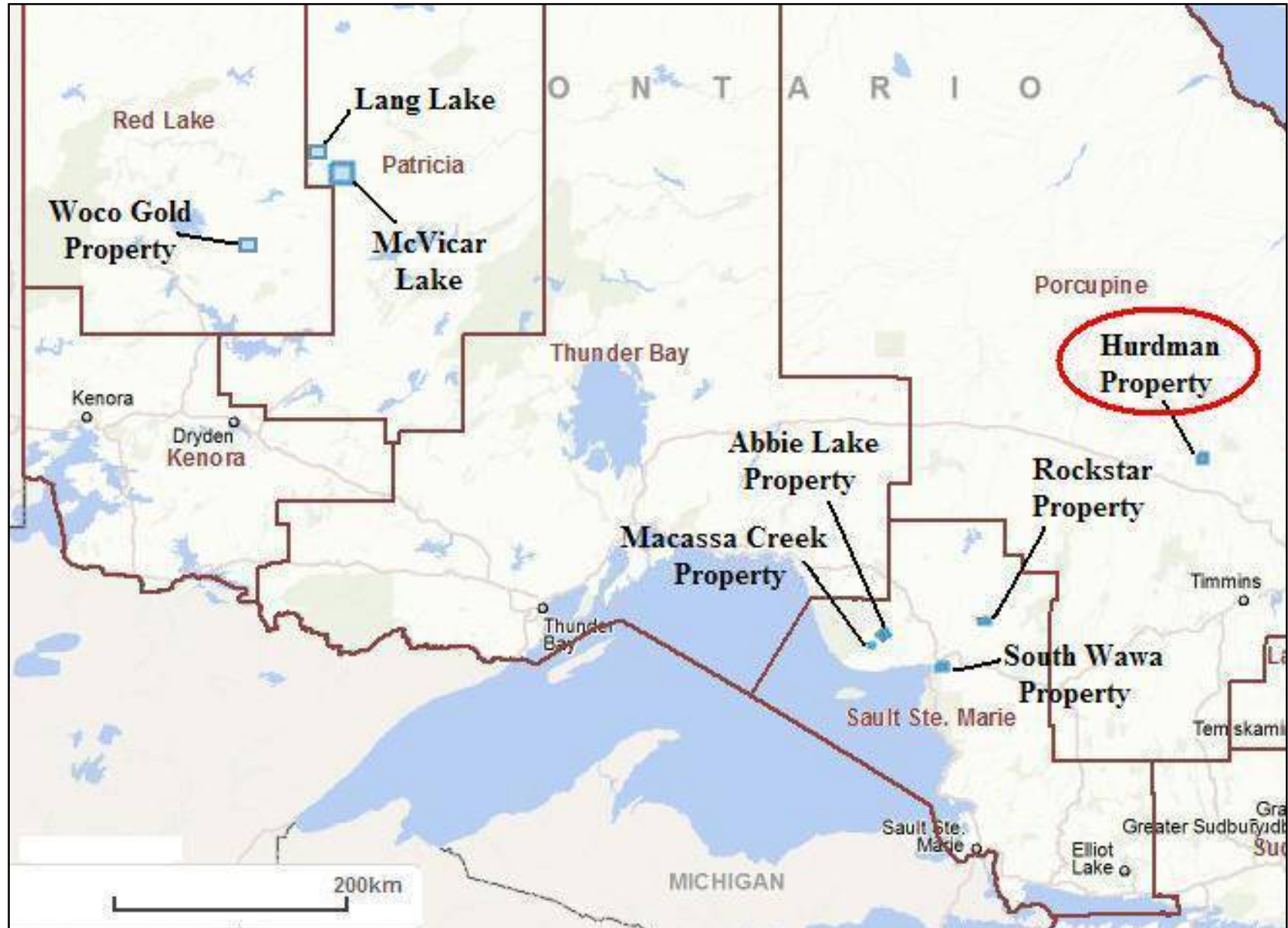


## Forward Looking Statements

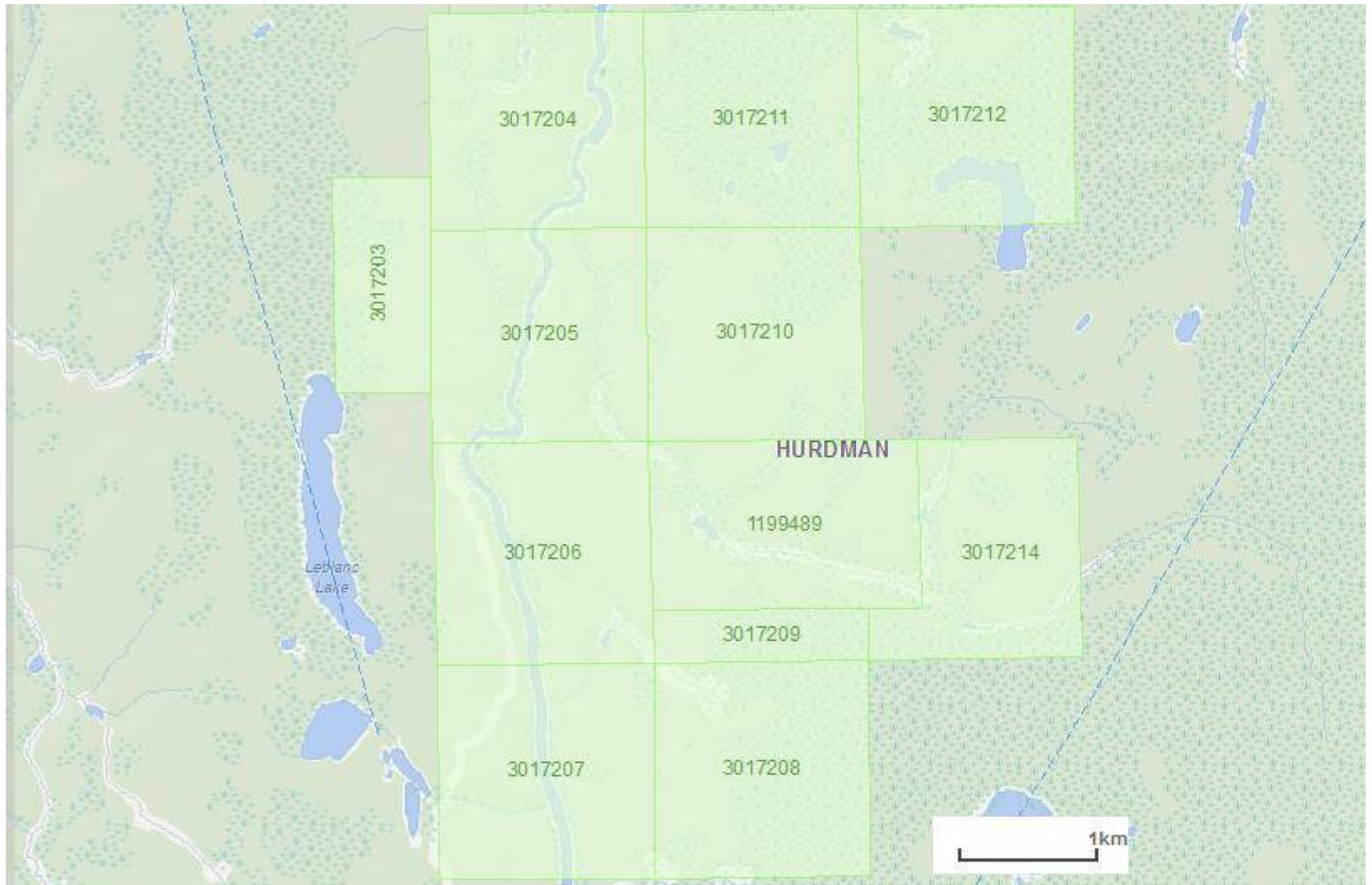
This presentation may contain forward-looking statements that involve a number of risks and uncertainties, including statements regarding the outlook for the Company's business and operational results. By nature, these risks and uncertainties could cause actual results to differ materially from what has been indicated. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to failure to establish estimated resources and reserves, the grade and recovery of ore which is mined from estimates, capital and operating costs varying significantly from estimates, delays or failure in obtaining governmental, environmental or other project approvals and other factors including those risks and uncertainties identified above.

The Company has not yet completed the work necessary to verify the past exploration results since some of these results are historical in nature and some results predate National Instrument 43-101 standards. In addition, a qualified person has not completed sufficient work to verify these historical results. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information as a result of new information, future results or other such factors that affect this information, except as required by law.

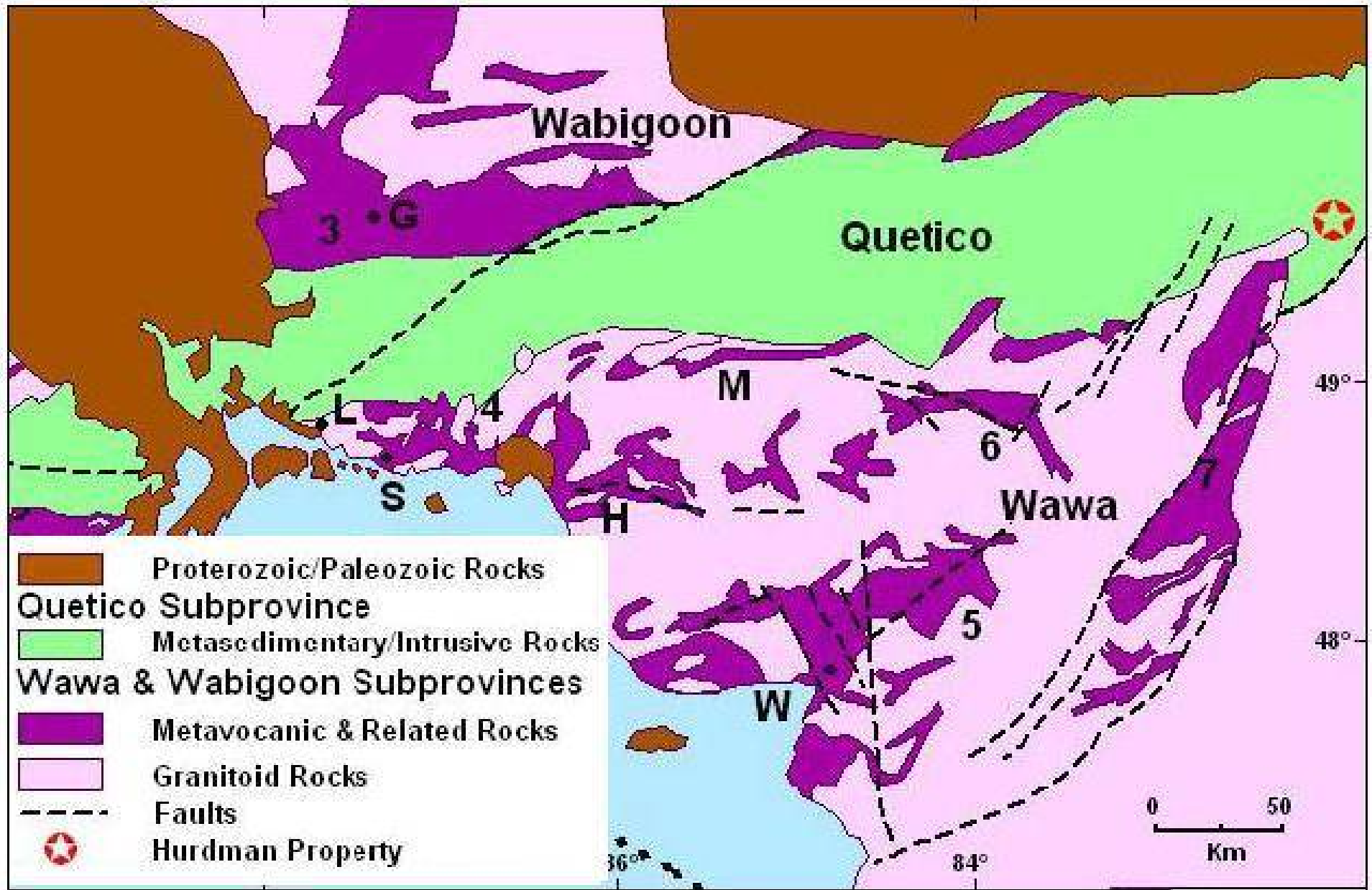
## Location Map, Hurdman Zn-Ag Property



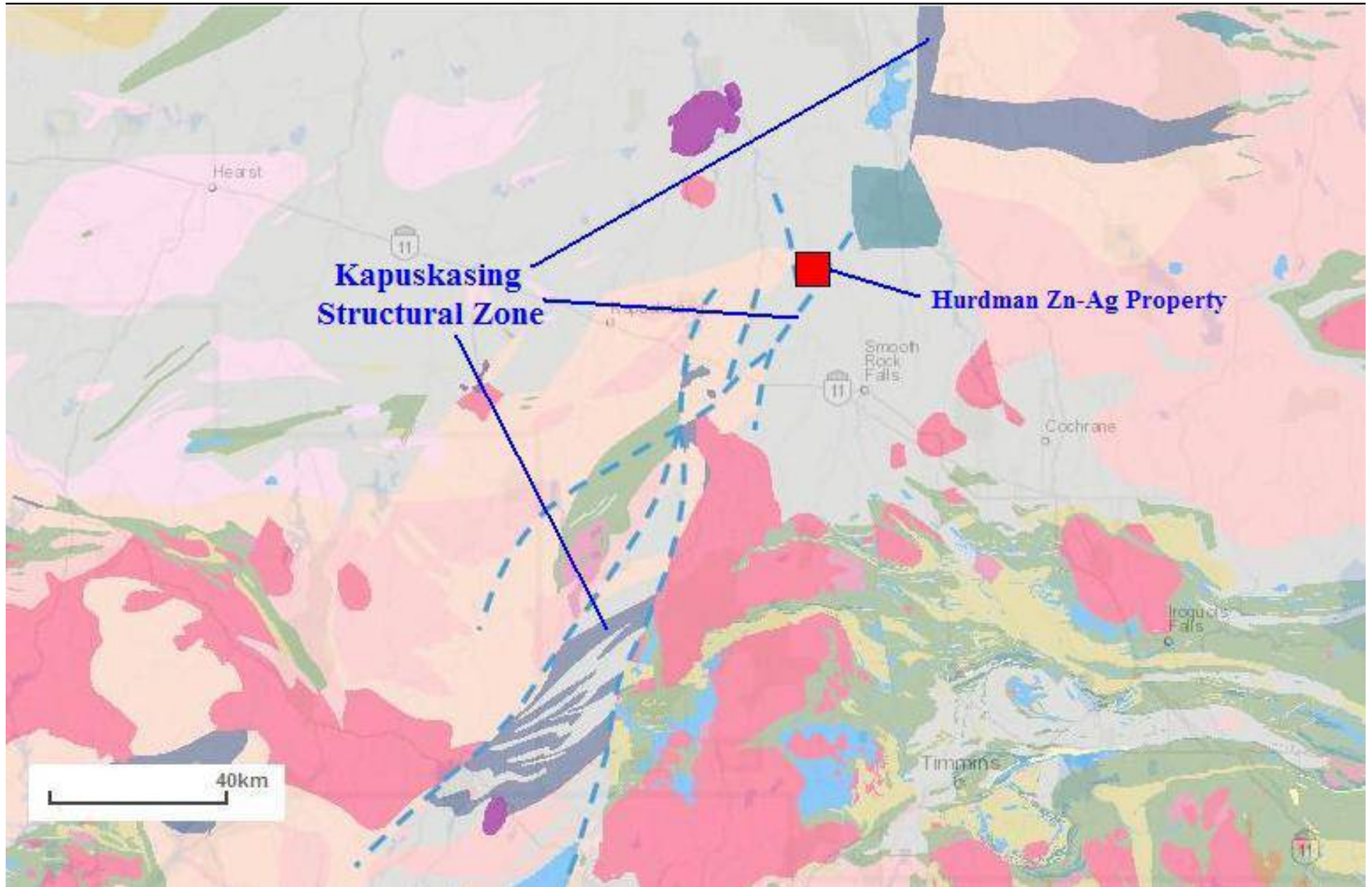
# Land Tenure, Hurdman Zn-Ag Property



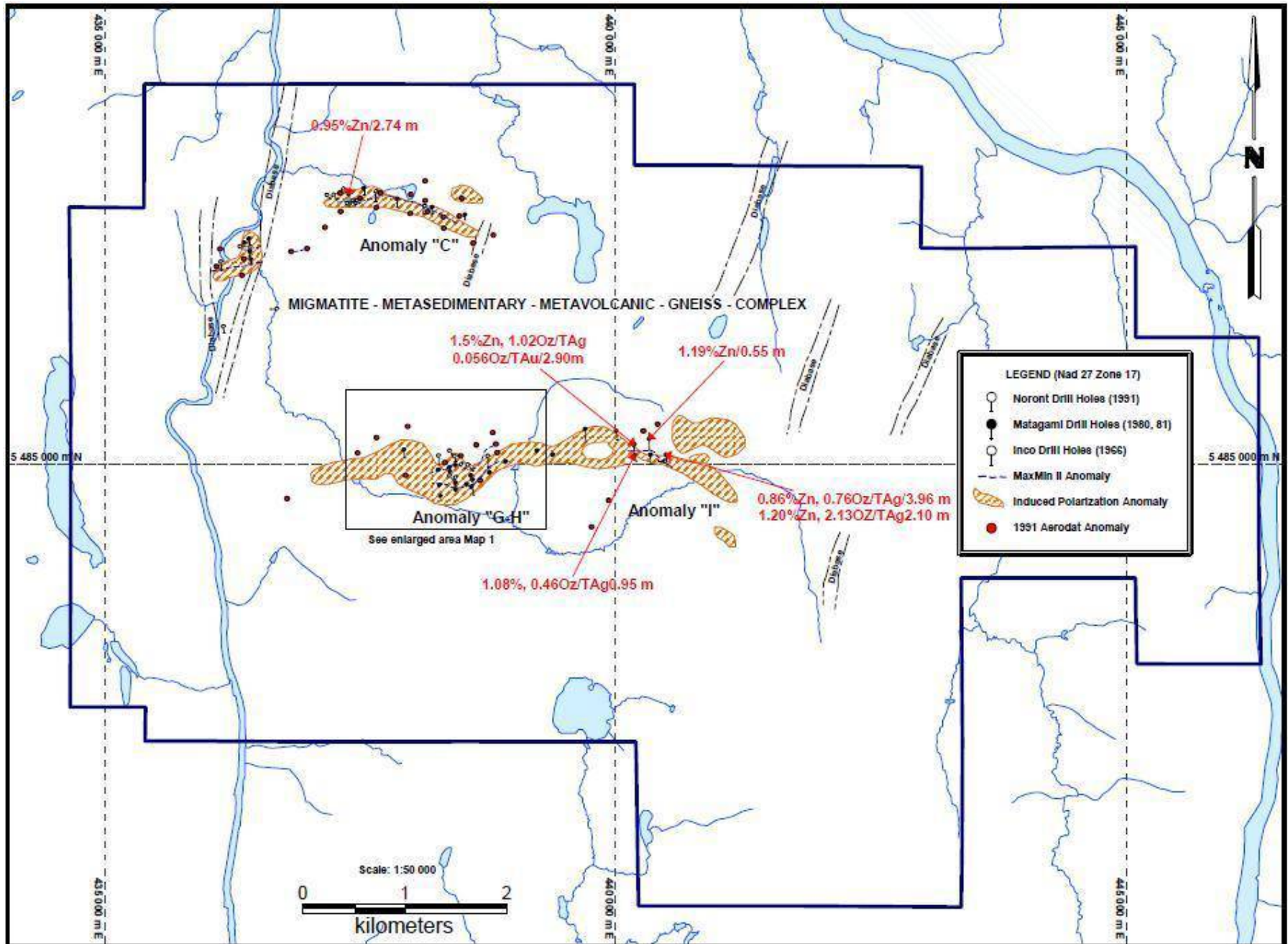
# Regional Geology



# Hurdman Zn-Ag Property Regional Geology

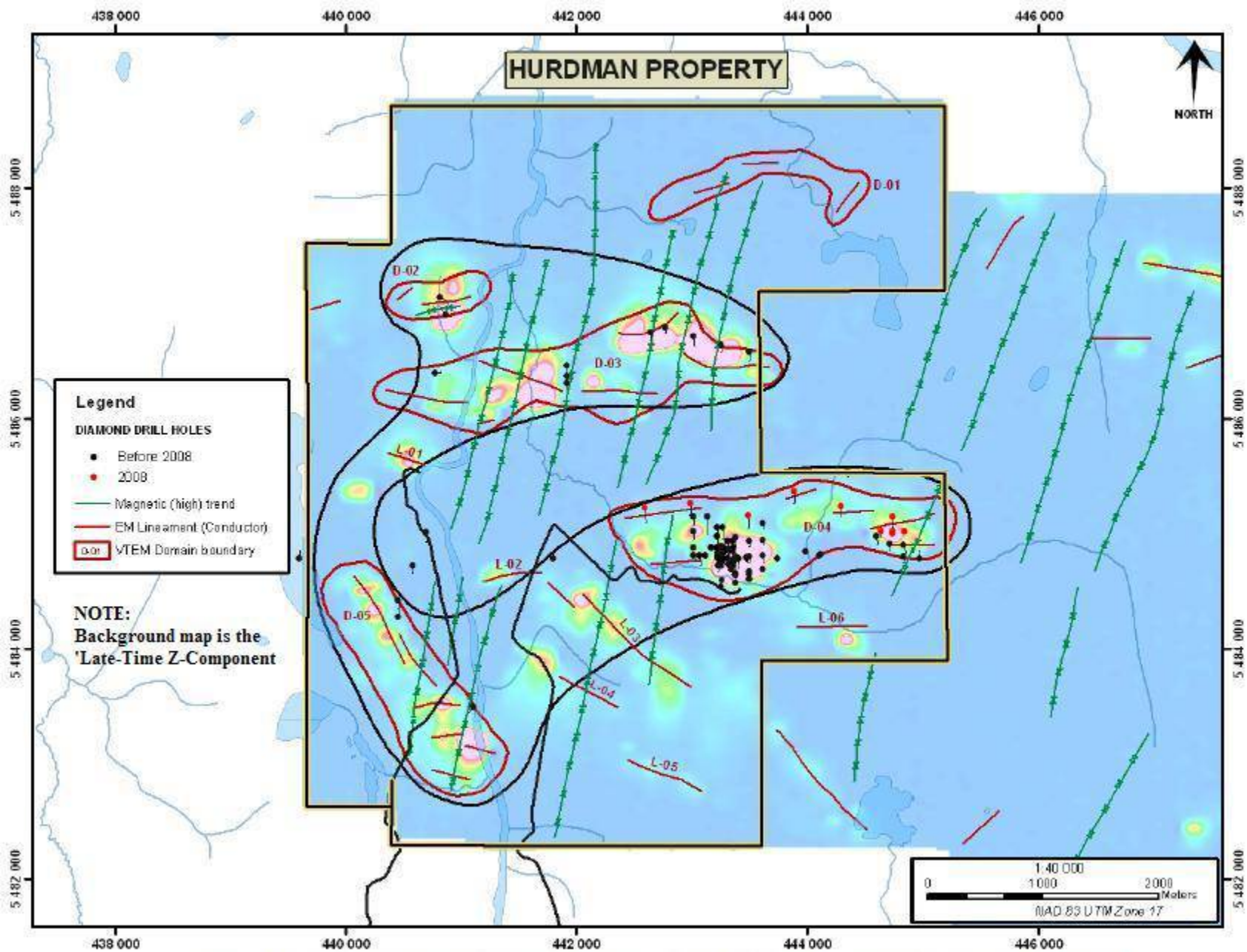


# IP Survey with Pre-2000 DDH





# VTEM, AMAG Surveys with Pre-2009 DDH







## Hurdman Sulphide Zone

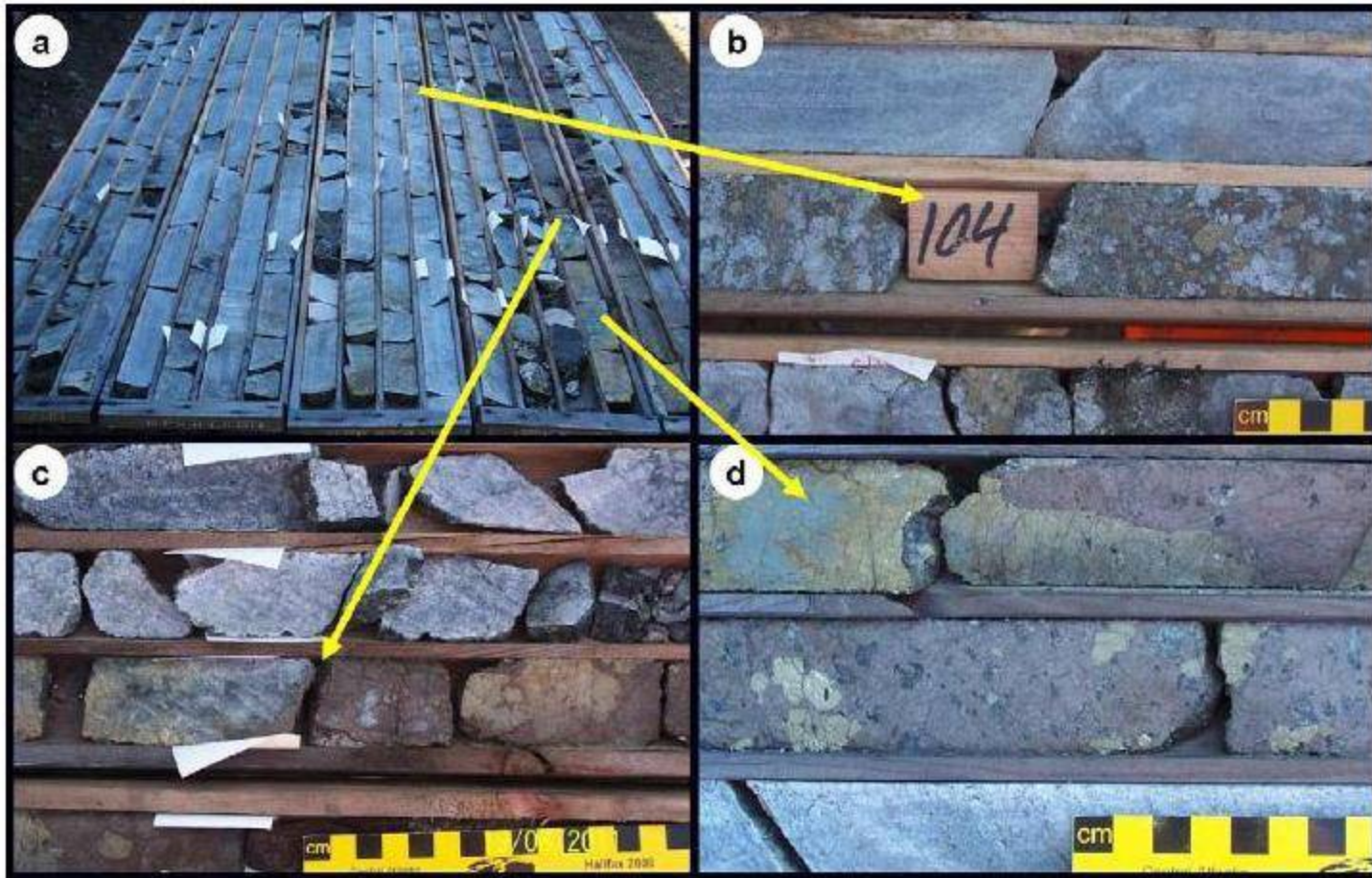


Photo of DDH ELO-07-02: 87 to 116 m; a) altered-mineralized zone, light grey altered rock and dark brown, pyrrhotite-pyrite lode; b) coarse grained pyrite (grayish yellow) and magnetite (dark grey) intergrown with quartz; c) pyrrhotite-pyrite lode (brown) and host rock (light grey); d) close-up of reddish brown pyrrhotite and greyish yellow pyrite within the lode (modified after McCutcheon 2011).



## Selected Drill Hole Assays Hurdman Sulfide Zone (HSZ)

DDH	FROM(m)	TO(m)	INTERVAL(m)	Zn%	Ag(g/t)
ELO-98-1B	45.70	56.80	11.10	0.55	18.71
ELO-98-1C	45.00	55.60	10.60	0.42	13.14
ELO-91-1B	46.50	67.50	21.00	1.53	10.18
ELO-91-1C	54.45	63.00	8.55	1.85	15.16
ELO-05-01	58.20	81.95	23.75	1.17	11.26
ELO-05-02	64.90	88.50	23.60	3.00	12.12
ELO-05-03	53.60	69.50	15.90	1.09	22.22
ELO-06-01	85.80	97.40	11.60	3.70	7.71
ELO-06-04	60.10	71.40	11.30	2.09	39.56
ELO-06-06	38.80	59.50	20.70	2.08	9.51
ELO-06-07	62.50	70.40	7.90	2.48	10.43
ELO-06-08	52.30	80.50	28.20	2.79	20.00
ELO-06-12	39.20	46.50	7.30	4.99	26.57
ELO-06-12	52.40	58.50	6.10	3.48	15.46
ELO-07-01	95.80	98.60	2.80	5.35	7.13
ELO-07-02	89.10	102.20	13.10	3.23	40.56
ELO-07-03	71.60	91.55	19.95	1.45	5.92
ELO-07-04	85.25	91.15	5.90	3.26	9.17
ELO-07-06	87.00	93.00	6.00	2.64	5.27
ELO-07-07	96.00	109.00	13.00	1.90	5.35
ELO-07-08	109.00	117.00	8.00	3.86	14.40
ELO-07-11	33.30	38.00	4.70	3.89	83.07
ELO-07-12	80.00	84.00	4.00	6.09	14.80
ELO-07-23	132.00	139.00	7.50	2.13	10.86
ELO-H-08-10	109.50	119.30	9.80	1.45	9.00

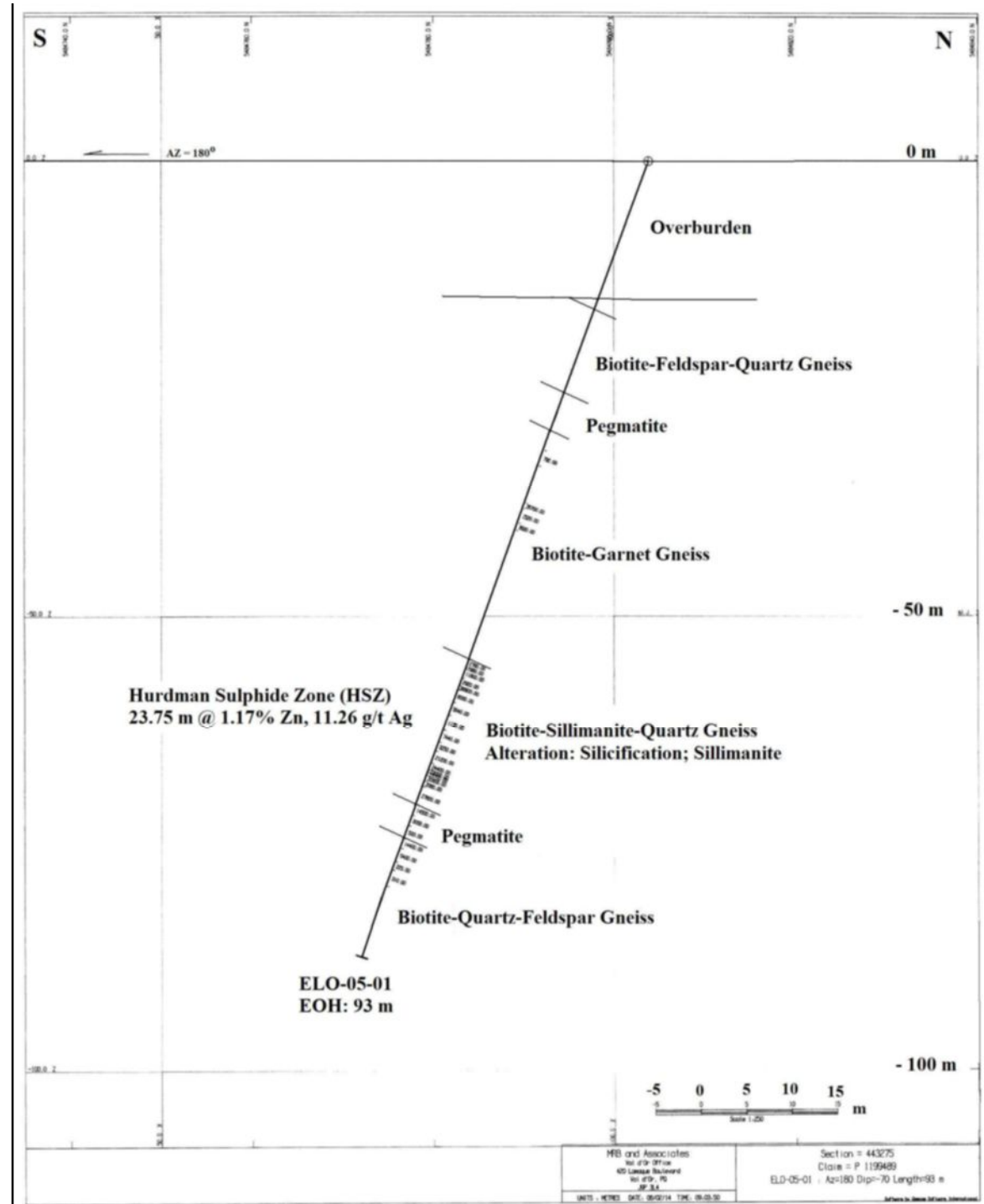
## Selected Drill Hole Gold Assays, HSZ

HOLE	FROM_m	TO_m	INTERVAL_m	<b>GOLD_gpt</b>
ELO-07-02	79.30	80.10	0.80	<b>1.63</b>
ELO-07-02	96.00	96.70	0.70	<b>2.00</b>
ELO-07-02	112.30	112.70	0.40	<b>6.13</b>
ELO-07-04	84.80	85.30	0.50	<b>2.68</b>
ELO-07-11	38.90	43.00	4.10	<b>2.53</b>
ELO-07-11	38.90	40.00	1.10	<b>5.23</b>
ELO-07-13	52.30	53.00	0.70	<b>2.19</b>
ELO-06-03	83.00	83.40	0.40	<b>5.10</b>
ELO-06-06	79.80	80.10	0.30	<b>1.99</b>
ELO-06-07	74.90	75.35	0.45	<b>1.95</b>
ELO-06-08	72.00	76.40	4.40	<b>1.97</b>
ELO-06-11	42.95	44.60	2.15	<b>1.73</b>
ELO-06-11	43.70	45.10	1.40	<b>2.40</b>
ELO-06-11	43.70	44.15	0.45	<b>5.97</b>
ELO-06-11	60.50	61.00	0.50	<b>3.39</b>
ELO-06-12	39.20	39.80	0.60	<b>2.05</b>
ELO-06-12	40.50	41.35	0.85	<b>2.00</b>
ELO-06-12	58.50	58.95	0.45	<b>48.69</b>

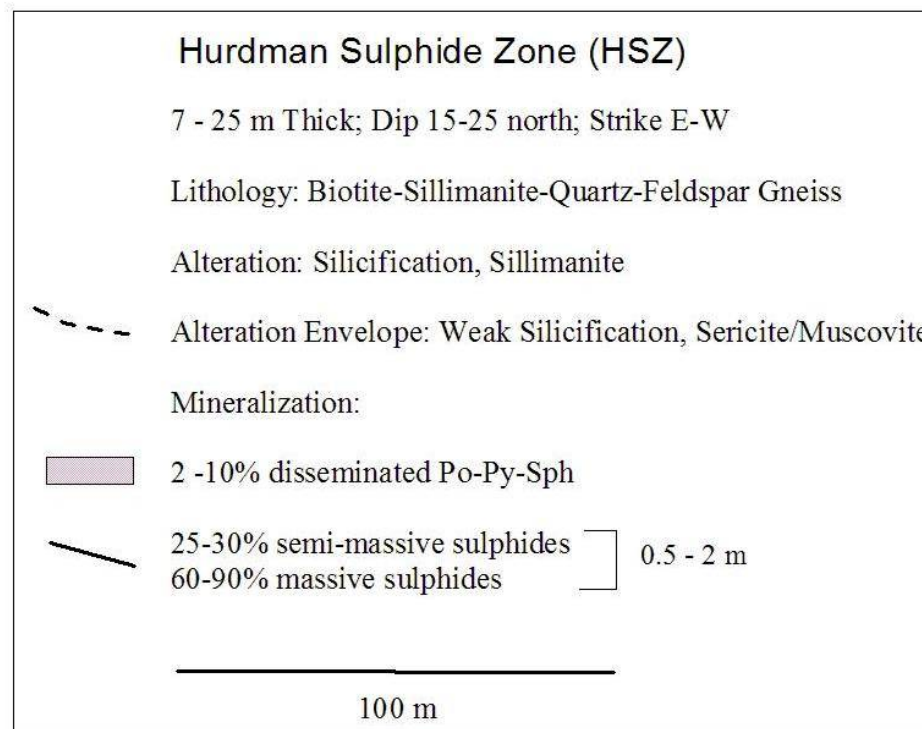
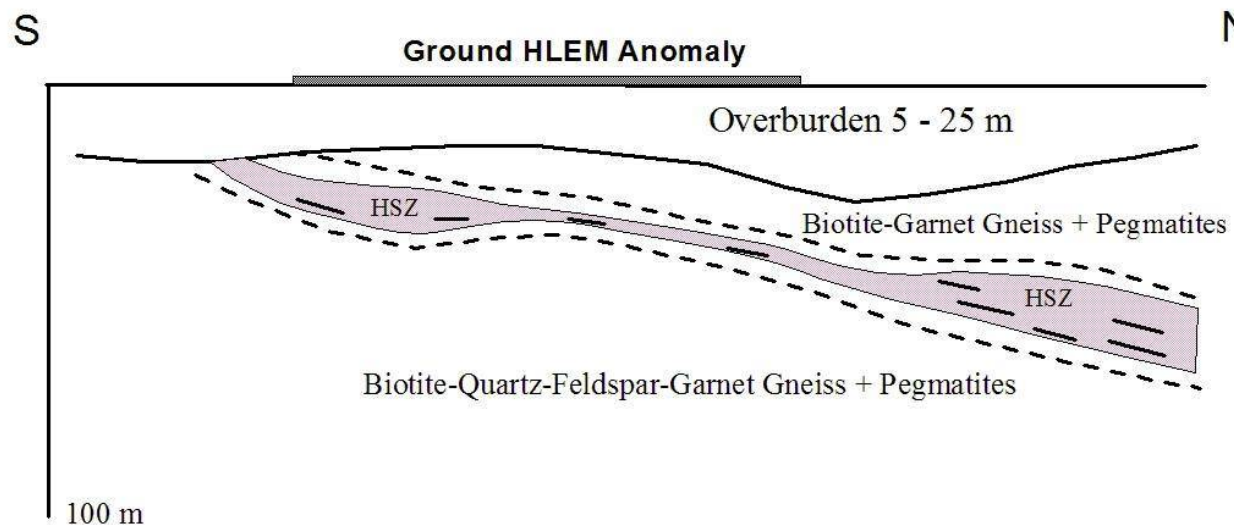


# Hurdman Sulphide Zone

## DDH ELO-05-01 Cross-Section



## Hurdman Sulphide Zone Idealized Cross Section



(modified after Bérubé 2005)

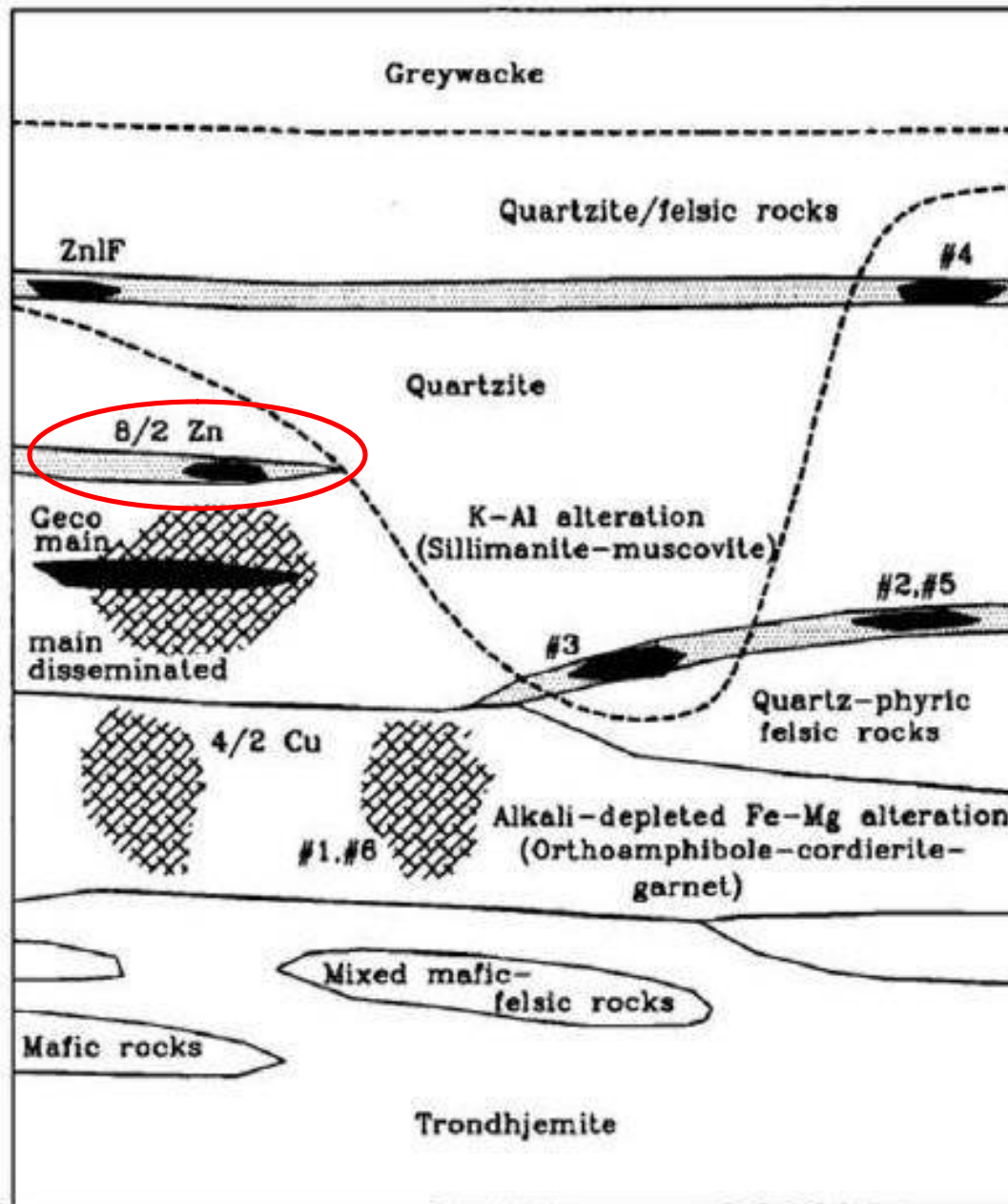
# Summary

- É The Hurdman Sulphide Zone is a buried deposit characterized by an east-west strike over approximately 450 m and dipping 15-25° north over at least 350 m. The zone has a similar strike and dip to the surrounding rocks.
- É The mineralized host rock is biotite-sillimanite-quartz-feldspar gneiss. The well mineralized portions of the host rocks are described as being silicified and rich in sillimanite, containing a number of alteration minerals including gahnite, anthophyllite, cordierite and tremolite.
- É Sulphide minerals are predominantly in disseminated form but can increase to 25-30% semi-massive sulphides and 60-90% massive sulphides over 0.5 to 2 metres core lengths. The more massive zones are referred to as nodules but cannot be easily interpreted between drill holes at current drill spacing.
- É Some of the better intersections range from 2-5% Zn and 10-40 g/t Ag over 10-30 m thickness; gold grades ranging from 2 to 6 g/t Au over 0.5 to 1 m are linked to very coarse pegmatite veins and dykes, located at the footwall of the semi-massive sphalerite horizons.
- É In the 2008 DDH program, a VTEM anomaly 1.5 km east of the HSZ was found to contain similar mineralization and was referred to as East HSZ. The zone occurs at the eastern strike extension of the HSZ.
- É The HSZ is considered to be an Archean Sedex-type deposit, but with low Pb and Cu values, that has undergone high-grade upper amphibolite to granulite facies metamorphism and accompanying deformation; reference to a Geco-type deposit such as the Geco 8/2 Zn Zone have been made.

# Interpretation and Conclusions

- É In the 1990s geologists concluded that the most significant mineralization was stratabound, and that disseminated to near massive sulfide in gneisses reflected hydrothermal alteration with some sulphides remobilized into the pegmatite dikes.
- É Several reports note that the HSZ has similarities to the 8/2 Zn Zone at the Geco Camp in Manitouwadge. The style of mineralization was analogous to the Geco deposit, and gneisses which host the Hurdman Sulphide Zone were comparable to the units at Geco.
- É Exploration reports by Eloro Resources noted that the main gneissic rocks in which the mineralization settled could have been made up of sedimentary units and felsic tuffs. A Sedex-type deposit was proposed which was transformed under the influence of high-temperature and pressure metamorphism and accompanying deformation. More recently, a transformation process has been suggested involving the development of an anatectic (melting) front.
- É The presence of the Hurdman Sulphide Zone suggests that the Sedex-type model is applicable in the Archean, but with lower lead and copper content. The comparisons with the Geco and other Zn-rich deposits suggest that other deposits similar to the HSZ may be present in the area.

# HSZ Deposit Model (Geco Camp)



Unconformity or fault

Reconstructed trace of D1 fault

Type 3

Zn-Pb-(Cu): Willroy 4, Geco ZnIF

○ HSZ Analogue

Type 2

Zn-Cu-(Pb): Willroy 2, 3, 5,

Geco main orebody, 8/2 Zn

Nama Creek

Willecho 1, 2, 3,

Type 1

Cu stockwork; Willroy 1, 6

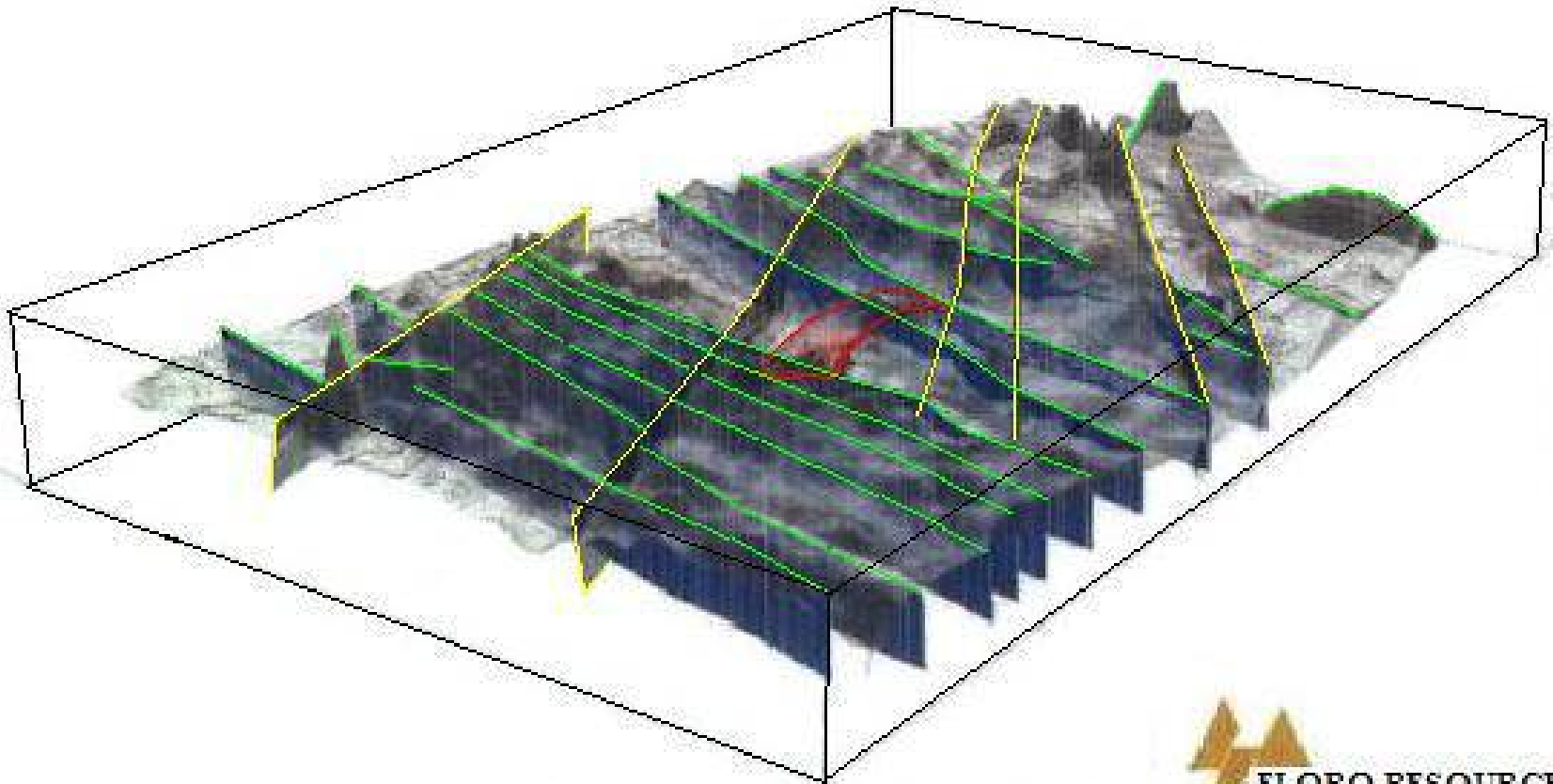
Geco 4/2 Cu

# Recommendations

- É There is a significant amount of DDH data along with geophysical data that should be further analyzed in order to better characterize the mineralized zone. MRB & Associates completed much of the field work and reports for Eoro Resources Ltd. and may have additional information and reports that have not been made public.
- É Sulphide values identified in mineralized drill core, although somewhat subjective, should be plotted on sections and rendered in 3D along with Cu, Pb, Au, Si, and S content to assist in defining the full extent of the HSZ.
- É An interpretive report should be completed on the Hurdman Sulphide Zone and various geophysical surveys to produce 3D renderings and re-interpreted DDH cross sections using the results of a re-analysis of the drill logs.
- É A deeper-penetrating ZTEM survey is recommended on the property in order to identify conductive zones to a depth of 500-1000 m.
- É The nature of the gold mineralization in a number of the drill holes should be investigated further. In particular, DDH ELO-06-12 which contains 48.69 g/t Au, 166 g/t Ag, and 0.41% Zn over 0.45 m, in a mineralized pegmatite dike with 2-4% Pyrite, Pyrrhotite, and Sphalerite.

## HURDMAN PROJECT

3D Isometric View Facing NE, Shaded Magnetic Relief with Contours  
DDH'S & Mineralized Horizon (red)



## CONTACT INFORMATION

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# Knowledge Gaps

- É How much additional information and reports are available but have not been submitted for assessment work or remain as internal reports? Where is the drill core currently stored? how much of the drill core is available?
- É Is there a possibility of a low grade, high tonnage bulk mining operation due to the shallow dip and near surface location of the HSZ?
- É If the HSZ was originally an Archean Sedex-type deposit, what are the chances of other mineralized horizons or stacked lenses within a series of layered gneisses?
- É How deformed are the host gneisses; do they represent part of a mantled gneiss dome?
- É How significant is the Kapuskasing Structural Zone on the metamorphic and deformation history of the rocks in Hurdman Township?