



Paul Benwell
& Associates

Market Awareness & Introductions

SOLD OUT!

Holiday 5à7!



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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 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.

Management Team



Judy Baker, Founder & CEO

Judy Baker has 28 years of extensive experience in the mining and resources markets. She was founder & CEO of Superior Copper where she raised \$3.5M for the Coppercorp Mine in Ontario. Also founder & CEO of Canada Lithium. She served on the board of Nemaska Lithium for 9 years, 2009-2018.

Paul Poggione, VP Corporate Development

Paul Poggione has 21 years of capital markets experience, managing portfolios for high net worth clients. Most recently he worked in the junior mining space with the International Metals Group, helping to raise over \$1 million dollars for them.

Ken Storey, CFO

Ken Storey has over 25 years of private and public entity accounting experience. He has held a number of senior financial positions in a number of publicly traded companies including: Dundee Corp., Vinci S.A., Caterpillar Inc., and Dundee Precious Metals.

Chris Irwin, Corporate Secretary

Chris Irwin is a principal of Irwin Lowry LLP, a Toronto based law firm specializing in Corporate and Securities law. He is a director/officer of several public companies including: Seafield Resources, Laramide Resources, Roscan Minerals, Canada Lithium, Trelawney Mining, and Ursa Major Minerals.

Directors



Judy Baker, Founder & CEO

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Bill Nielsen, Director

Bill Nielsen has over 35 years of worldwide mineral exploration and development experience. He is the former CEO of Kombat Copper, VP Exploration for Crocodile Gold and Nevsun Resources.

Paul Olmsted, Director

Paul Olmsted has 30 years of experience in the mining industry. He is the CFO of Superior Gold. Prior to this he worked for IAMGOLD responsible for their acquisition and divestiture program.

George Langdon, Director

George Langdon has spent over 35 years in the Oil and Gas sector working for Saudi Aramco, Mobil Oil and Hudson's Bay Oil. He was also the founding President of Shoal Point Energy.

Chris Irwin, Director

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Technical Team



Delio Tortosa, Geological Consultant

Delio Tortosa has over 30 years of experience in mining and mineral exploration. He worked in the Ontario Geological Survey as the Resident Geologist for the Wawa District. He also taught GPS, GIS and Remote Sensing at Lake Superior State University.

Bill Kerr, Geological Consultant

Bill Kerr is a geologist with over 40 years in the Canadian and international exploration/mining industry. He was directly responsible for discovery of two of the world four highest grade uranium deposits (Phoenix and Midwest A). He was exploration manager for Dome Mines involved in the discovery of gold deposits at Dona Lake, Detour Lake and Musslewhite. He has personally staked more than 500 claims and was awarded in 1996 a lifetime Prospector licence through the Ontario MNDM.

Dr. Jay Hodgson, Geological Consultant

Jay Hodgson has over 40 years of worldwide experience in base metals and precious metal exploration. He was a professor of Geology at Queens University. He has worked for many companies over his career including Teck Resources and Kinross. He spent 10 years as Chief Geologist at Barrick, where he was involved in designing Barrick's worldwide exploration programs.

Phillip Walford, Advisor

Phillip Walford is the President and CEO of Marathon Gold and was a founder of the predecessor company Marathon PGM which was sold to Stillwater Mining in 2010. He has over 40 years of experience working with various companies: Anaconda Mining, Geomaque Explorations, LAC Minerals, Pamour Porcupine Mines and Hudson Bay Exploration and Development.

Experienced & Technical Team



MANAGEMENT

Judy Baker, **Founder & CEO**
Paul Poggione, **VP Corporate Development**
Ken Storey, **CFO**
Chris Irwin, **Corporate Secretary**

ADVISORS

Phil Walford, **B.Sc, P.Geo**

DIRECTORS

Judy Baker, **B.Sc, MBA**
Frederick William (Bill) Nielsen, **BASc, P.Geo**
Paul Olmsted, **BASc, MBA**
George Langdon, **B.Sc, M.Sc, MBA**
Chris Irwin, **LLB**

TECHNICAL TEAM

Delio Tortosa, **M.Sc, P.Eng**
Bill Kerr, **B.Sc, P.Geo**
Dr. Jay Hodgson, **B.Sc, M.Sc, PhD**
John Walmsley, **B.Sc.**

Past & Present Companies The Argo Gold Team Has Worked With

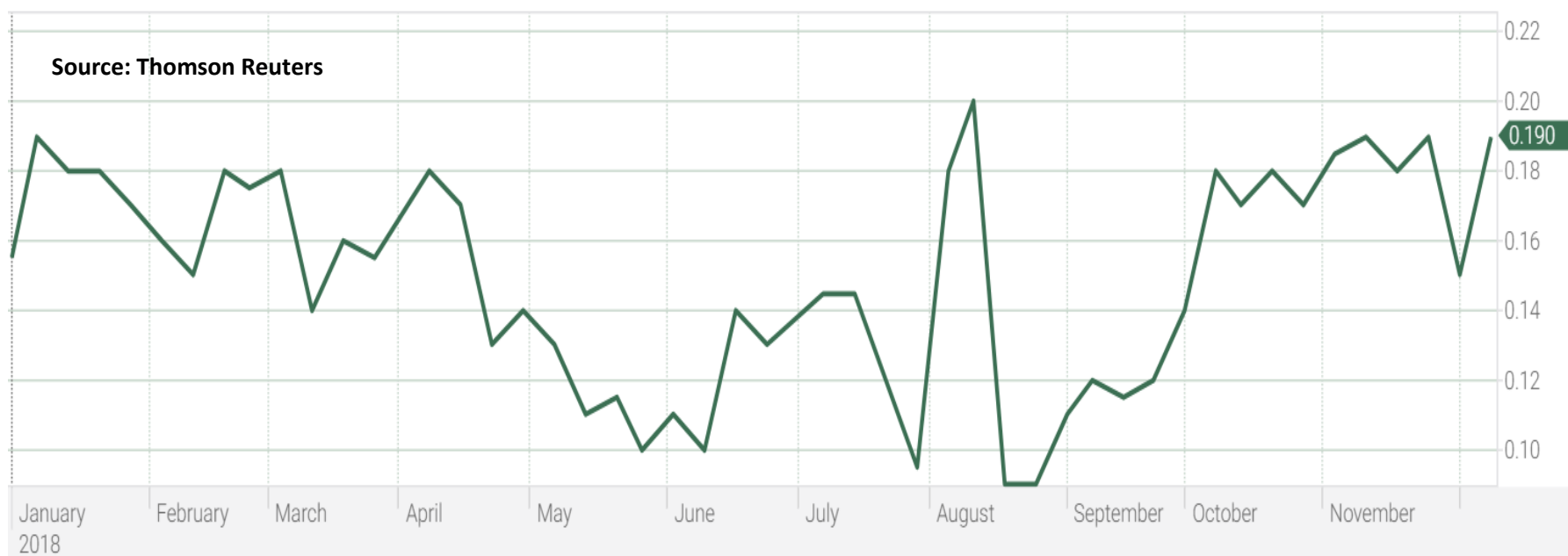


Capital Structure



Price (November 7, 2018): **\$0.19**
Shares Outstanding: **30,497,928**
Options (Avg. price = \$0.12): **3,000,000**
Warrants (Avg. price \$0.30): **1,400,000**
Fully Diluted: **34,897,928**

Market Cap: **\$5.7 million**
Management & Insiders: **20%**
Institutions: **7% - US Global**
52-Week High/Low: **\$0.22/\$0.07**



CSE: **ARQ** | OTC American: **ARBTF**

Argo Gold History



May 2015

- Argo Gold commences trading on the CSE, under the name Arbitrage Explorations. At the time the company held one property, the Hurdman Silver/Zinc Property in Timmins.

June 2016

- Staked McVicar Lake Gold Project in Red Lake Ontario.

September 2016

- Name changed to Argo Gold.

November 2016

- Acquired 3 Gold properties in the Wawa gold camp: Rockstar, Macassa Creek and Abbie Lake.
- Acquired Woco Gold property outside of Red Lake from Dollard Mines.

February 2017

- Acquired South Wawa Gold project.

March 2017

- Staked additional ground around Hurdman Silver/Zinc Property.
- Acquired Mishi Lake Gold Project in Wawa.

June 2017

- Exploration work at Wawa and Woco.

August 2017

- Acquired Northgate property, adjacent to Woco.

October 2017

- Staked additional claims at McVicar Lake.
- Exploration results at Woco and South Wawa.

November 2017

- Exploration results at Macassa Creek and Northgate.

February 2018

- Sold South Wawa to RT Minerals.
- Acquired Geisler Patents around Woco.

March 2018

- Sold Rockstar to Manitou Gold.

May 2018

- Staked South West Extension at Woco.
- Staked Angela Lake Gold Property in Red Lake area.
- Staked additional land at McVicar Lake, Abbie Lake, Macassa Creek, and Hurdman Silver-Zinc Project.

June 2018

- Staked 3 Cobalt properties Fortune Lake, Campfire Lake and Keelow Lake in the Red Lake area.

World Class Portfolio: 100% Owned



All 10 properties are in Ontario, Canada: 6 Gold, 3 Cobalt, 1 Zinc

Northwestern Ontario

1. Woco/Northgate: **Gold**
2. McVicar Lake: **Gold**
3. Angela Lake: **Gold**
4. Fortune Lake: **Cobalt**
5. Campfire Lake: **Cobalt**

Timmins, Ontario

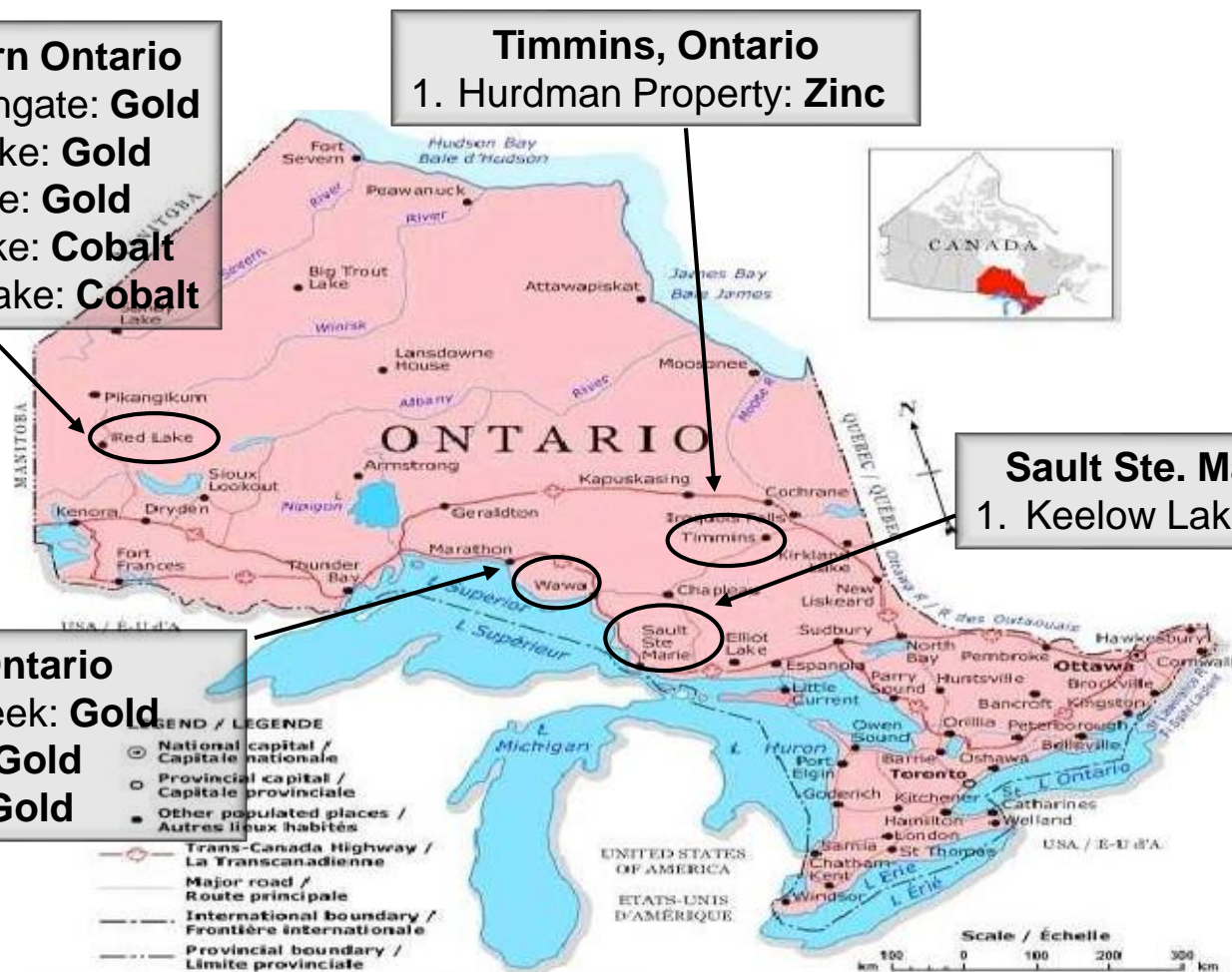
1. Hurdman Property: **Zinc**

Sault Ste. Marie, Ontario

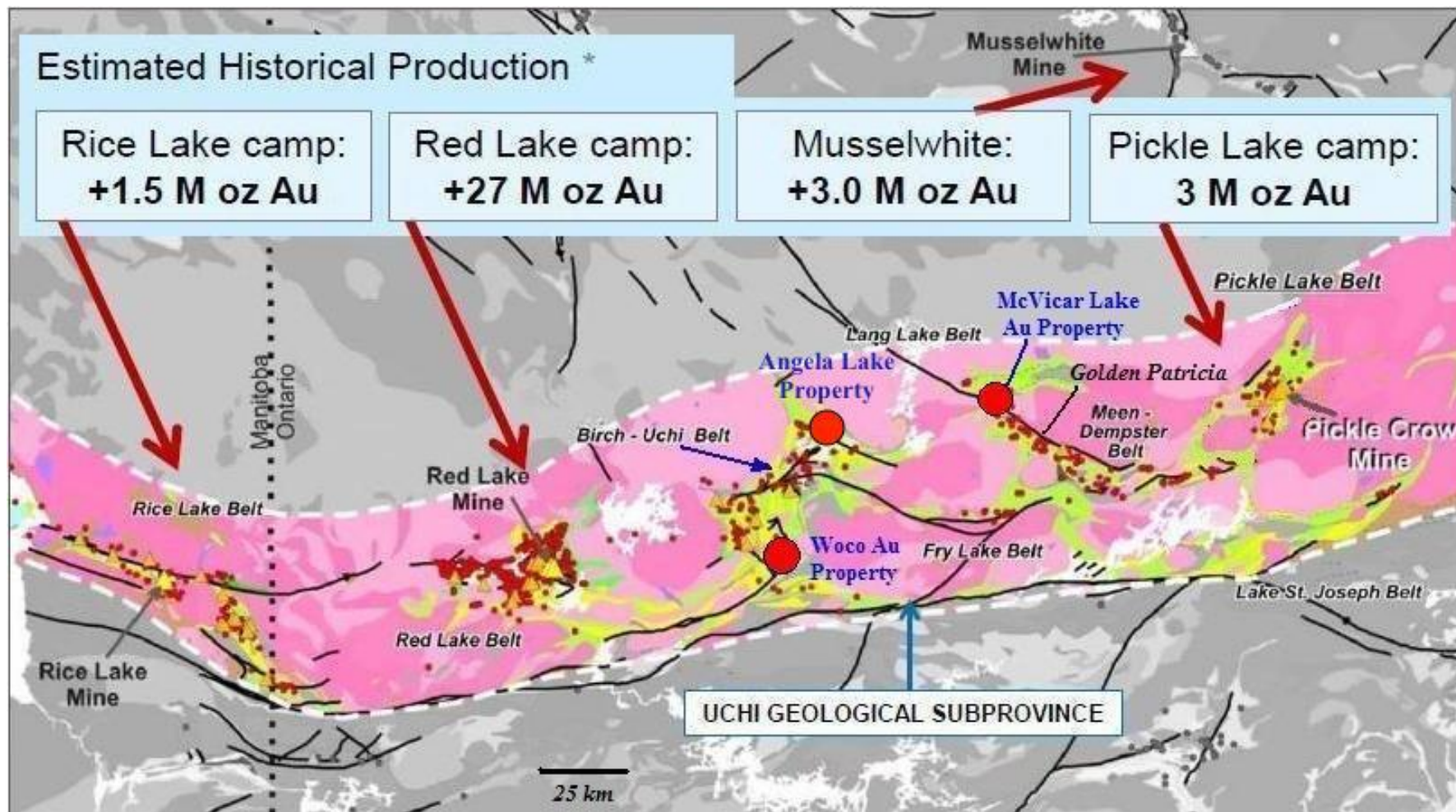
1. Keelow Lake: **Cobalt**

Wawa, Ontario

1. Macassa Creek: **Gold**
2. Abbie Lake: **Gold**
3. Mishi Lake: **Gold**



Rice Lake – Pickle Lake Gold Belt



Woco Gold Project – Red Lake Area



Woco Property Block: There are 4 properties that make up the Woco Property Block: Woco, Northgate, Geisler Patents and Southwest Extension.

Location: 90 Kms East Of Red Lake, 75 Kms East of Great Bear Resources Dixie Project, 8 Kms South Of South-Bay Mine.

Size: 1,714 Hectares (4,235 Acres)

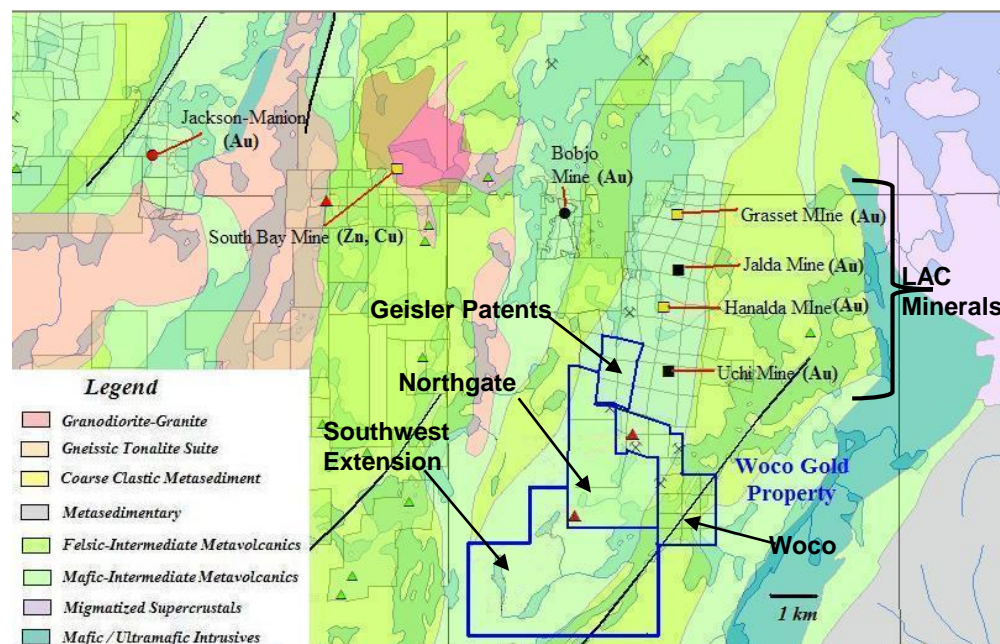
Prospective Strike Horizon: 7 Kms (North to South)

Access: Access is by float plane to Uchi Lake from Red Lake or Earl Falls and then a kilometer cross-country. The property is also accessible from the South Bay Mine road and then east along winter road that follows an Ontario Hydro power line to the Uchi Gold Mine from which the Woco Prospect can be accessed on foot about 1.5 km to the south.

Historic Drilling: First ever drilling was done by St. Jude Resources at Woco in 1993 with follow-up drilling in 1994 for a total of 35 holes.

Deepest Drill Depth: 220 Metres.

CSE: **ARQ** | OTC American: **ARBTF**

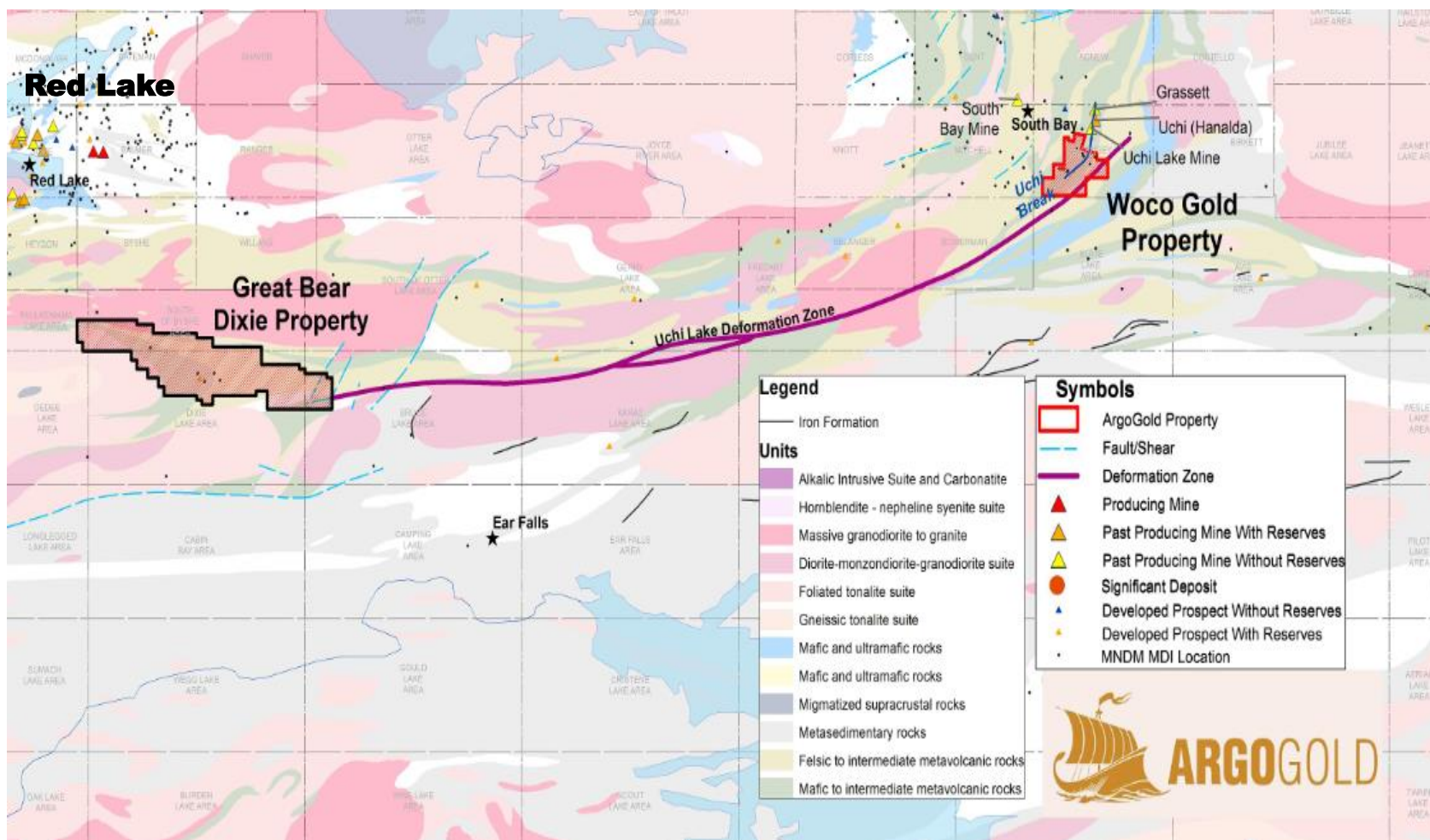


	Woco	Northgate	Geisler Patents	Southwest Extension
Acquired	November 2016	August 2017	February 2018	May 2018
Royalty	2%	2%	None	None
Royalty Holder	Dollard Mines	Rubicon Minerals (1%) & Royal Gold (1%)		
Royalty Buyback (%)	1%	0.5% - Rubicon		
Royalty Buyback (\$)	\$1,000,000	\$500,000 - Rubicon		

Flagship Woco Project



Woco is 75 Kms (46 Miles) from Great Bear's Dixie Property



Flagship - Woco Gold Project

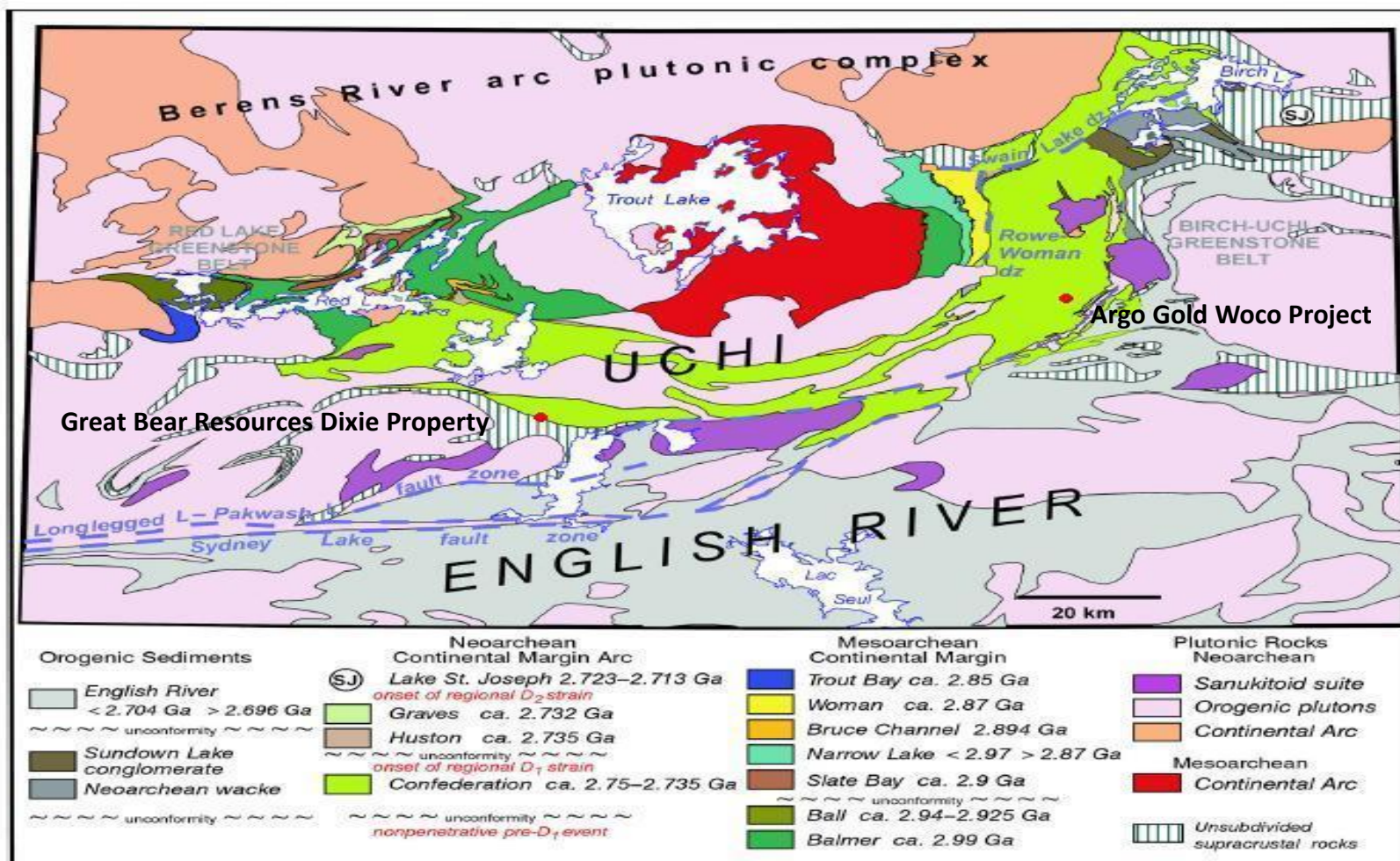


Figure 2. Major tectonostratigraphic assemblages and tectonic affinities assigned to volcanic, sedimentary and plutonic rocks of the eastern Uchi Subprovince and adjacent English River Subprovince (dz = deformation zone).

Could Argo Gold Be The Next Great Bear?



Comparison of Great Bear's Dixie Project and Argo Gold's Woco Project

Criteria	Great Bear Resources: Dixie	Argo Gold: Woco	Great Bear Resources Dixie Project				Argo Gold Woco Project			
			Hole	Length	Zone	Au g/t	Au g/t	Zone	Length	Hole
Geology	Confederation Sequence	Confederation Sequence	DHZ-004	7.00	Hinge	68.76	139.10	Woco	2.10	94-J3
Structure	Proximal to major structure	Proximal to major structure	DHZ-003	16.35	Hinge	26.91	65.93	Woco	1.83	JR-22-93
			DC-10-07	3.82	Hinge	17.22	62.31	Woco	3.63	JR-93-4
Gold Mineralization	Quartz Vein System	Quartz Vein System	DL-005	10.40	Dixie	16.84	34.75	Woco	1.00	94-J2
			DL-89-9	2.83	Dixie	15.56	31.92	Woco	3.51	JR-93-1
Overburden	Approx. 2 metres	Approx. 3 metres	DNW-001	1.40	NW Step	12.40	31.34	Woco	2.32	94-J5
Outcrop	Little to none	Little to none	DNW-002	1.00	NW Step	8.28	22.12	Woco	1.09	94-J7
			DL-04-06	12.34	Dixie	7.54	20.79	Woco	1.68	JR-20-93
			DL-03-08	5.25	Dixie	7.44	20.02	Woco	0.61	94-J1
			DI-004	6.3	Dixie	5.56	14.08	Woco	0.46	94-J8
			DL-007a	3.00	Dixie	5.25	11.42	Woco	1.74	JR-21-93
			DL-04-04	9.87	Dixie	5.08	8.18	Woco	1.53	JR-93-10
			DL-013	40.30	Dixie	1.73	3.24	Woco	0.56	JR-93-14
Great Bear Resources information taken from their October 2018 Corporate Profile							Note Woco composite average includes adjacent values > 1 g/t Au			

Could Argo Gold Be The Next Great Bear?



Comparison of Great Bear's Dixie Project Historic Drill Results and Argo Gold's Woco Project Historical Drill Results

Criteria	Great Bear Resources: Dixie	Argo Gold: Woco	Great Bear Resources Dixie Project			Argo Gold Woco Project		
Geology	Confederation Sequence	Confederation Sequence	Hole	Length	Au g/t	Au g/t	Length	Hole
Structure	Proximal to major structure	Proximal to major structure	DC-10-07	0.47	163.75	139.10	2.10	94-J3
Gold Mineralization	Quartz Vein System	Quartz Vein System	DC-10-07	3.82	17.22	65.93	1.83	JR-22-93
Overburden	Approx. 2 metres	Approx. 3 metres	DC-08-01R	2.2	17.2	62.31	3.63	JR-93-4
Outcrop	Little to none	Little to none	DL-89-9	2.83	15.56	34.75	1.00	94-J2
			DL-03-08	1.86	14.64	31.92	3.51	JR-93-1
			DL-04-04	3.08	13.63	31.34	2.32	94-J5
			DL-04-06	7.07	12.26	22.12	1.09	94-J7
			DL-04-06	12.34	7.54	20.79	1.68	JR-20-93
			DL-03-08	5.25	7.44	20.02	0.61	94-J1
			DL-2005-09	4.50	5.95	14.08	0.46	94-J8
			DL-03-06	4.31	5.79	11.42	1.74	JR-21-93
			DL-04-04	9.87	5.08	8.18	1.53	JR-93-10
			DL-89-3	4.02	4.81	3.24	0.56	JR-93-14
			Great Bear Resources information taken from their April 18 2017 Press Release.			Note Woco composite average includes adjacent values > 1 g/t Au		

World Class Gold Exploration Portfolio

- All projects are 100% owned and located in Ontario, Canada.
- All 6 gold projects are situated among current and past producing mines.

Experienced Exploration Team

- Over 150 years of exploration experience, making it one of the best in junior mining, rivalling exploration teams found in mid and major miners.

Committed Ownership

- Management owns 20% of the stock, US Global Investors hold 7%.

Significant Growth Upside

- Serious discovery potential at Woco, following up on 1993/1994 drill results of: 65 g/t gold over 1.8M, 62 g/t gold over 3.6M, 139 g/t over over 2.1M.

Current Financing



Launched: Mid November 2018

Closing: Mid December 2018

Non-Flow Through

Raise of \$500,000

\$0.18 with a half-warrant at \$0.25

Flow Through

Raise of \$1,000,000

\$0.22 no warrant

USE OF PROCEEDS		
Date	Work	Estimated Cost
Present	Data consolidation, digitization, review and analysis	\$75,000
Mid-January 2019	Camp set up and location of drill holes in field	\$75,000
January – March 2019	Drill program – 2,500 metres – Woco, Northgate, Uchi Break and new targets	\$650,000
May - June 2019	Hydraulic stripping of Northgate	\$200,000
Summer 2019	Initiation of test Geochemical targeting	TBD
Total Funds		\$1,000,000

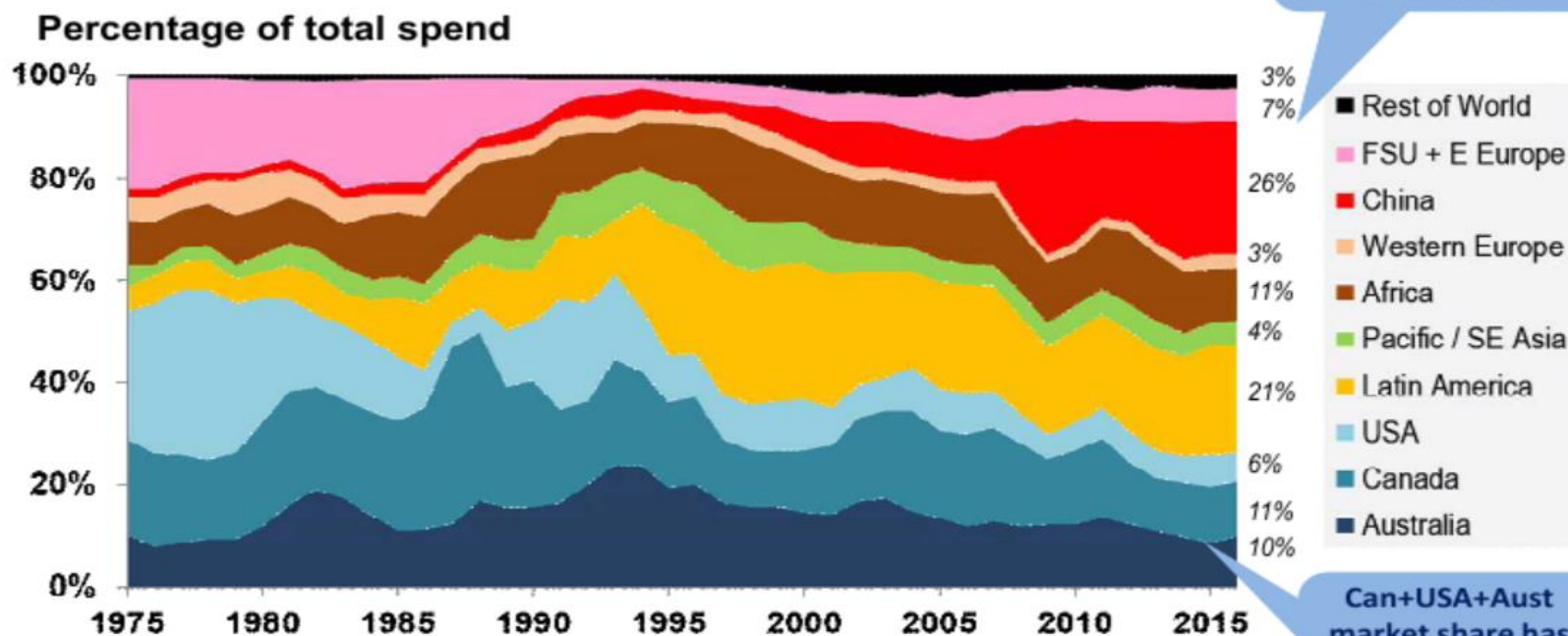
DJIA – GOLD Ratio



Worldwide Exploration Declining



Exploration expenditures: World by Region : 1975-2016



Note: Includes spend on Bulk Minerals
"Rest of World" refers to Mongolia, Middle East and South West Asia (including India and Pakistan)

Sources: MinEx Consulting estimates © March 2017, based on data from ABS, NRCAN, MLR (China), OECD and SNL Metals & Mining data, an offering of S&P Global Market Intelligence

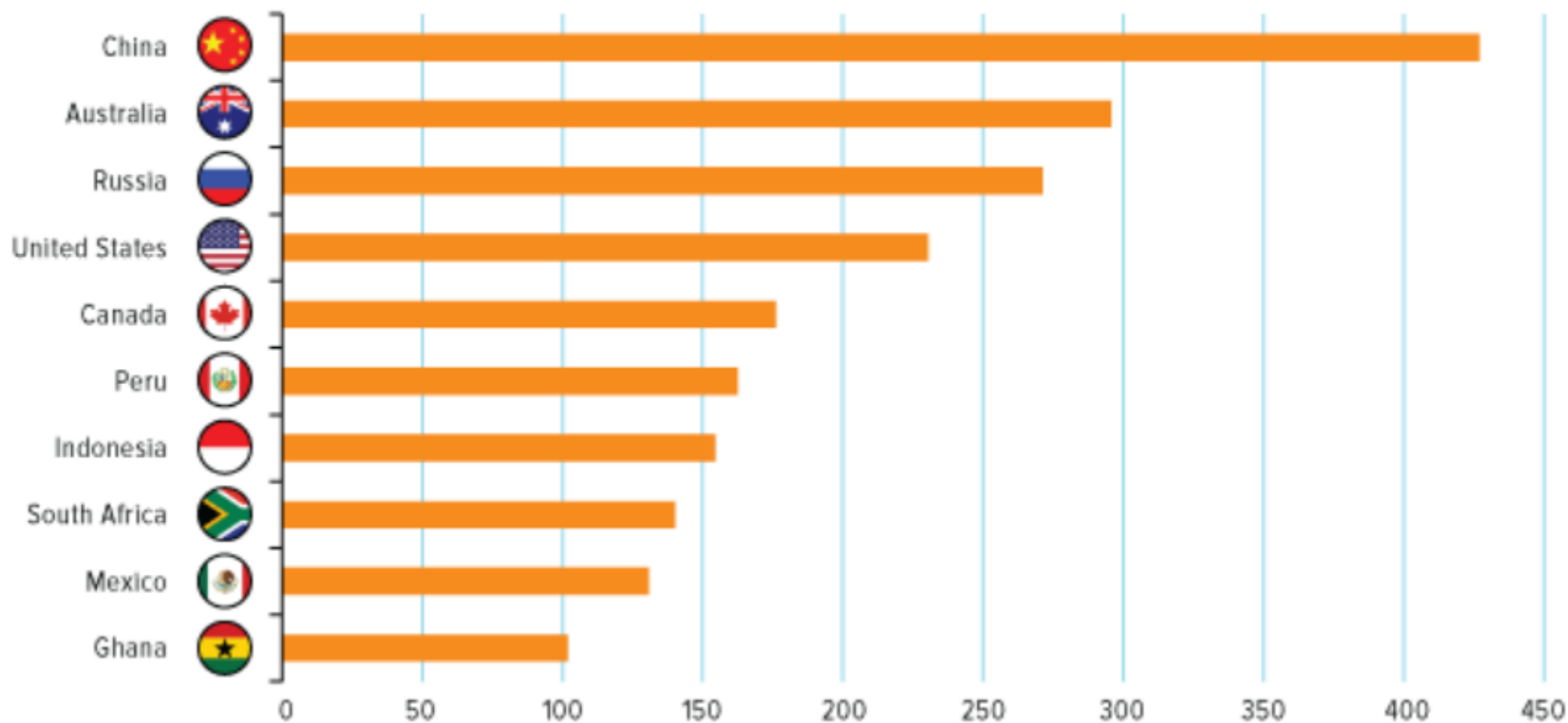
Worldwide Gold Production



Canada is the 5th largest gold producer in the world

Top 10 Gold Producing Countries in 2017

Tonnes



Source: GFMS, Thomson Reuters, U.S. Global Investors

Investor Presentation

H₂O Innovation

December 12, 2018

Presented by :
Frédéric Dugré, President & CEO



TSXV: HEO

Who is H₂O Innovation?



Our Business Pillars

1. Water & Wastewater Projects, and Services



h₂O
innovation®

2. Specialty Products



Piedmont

PWT

3. Operation & Maintenance



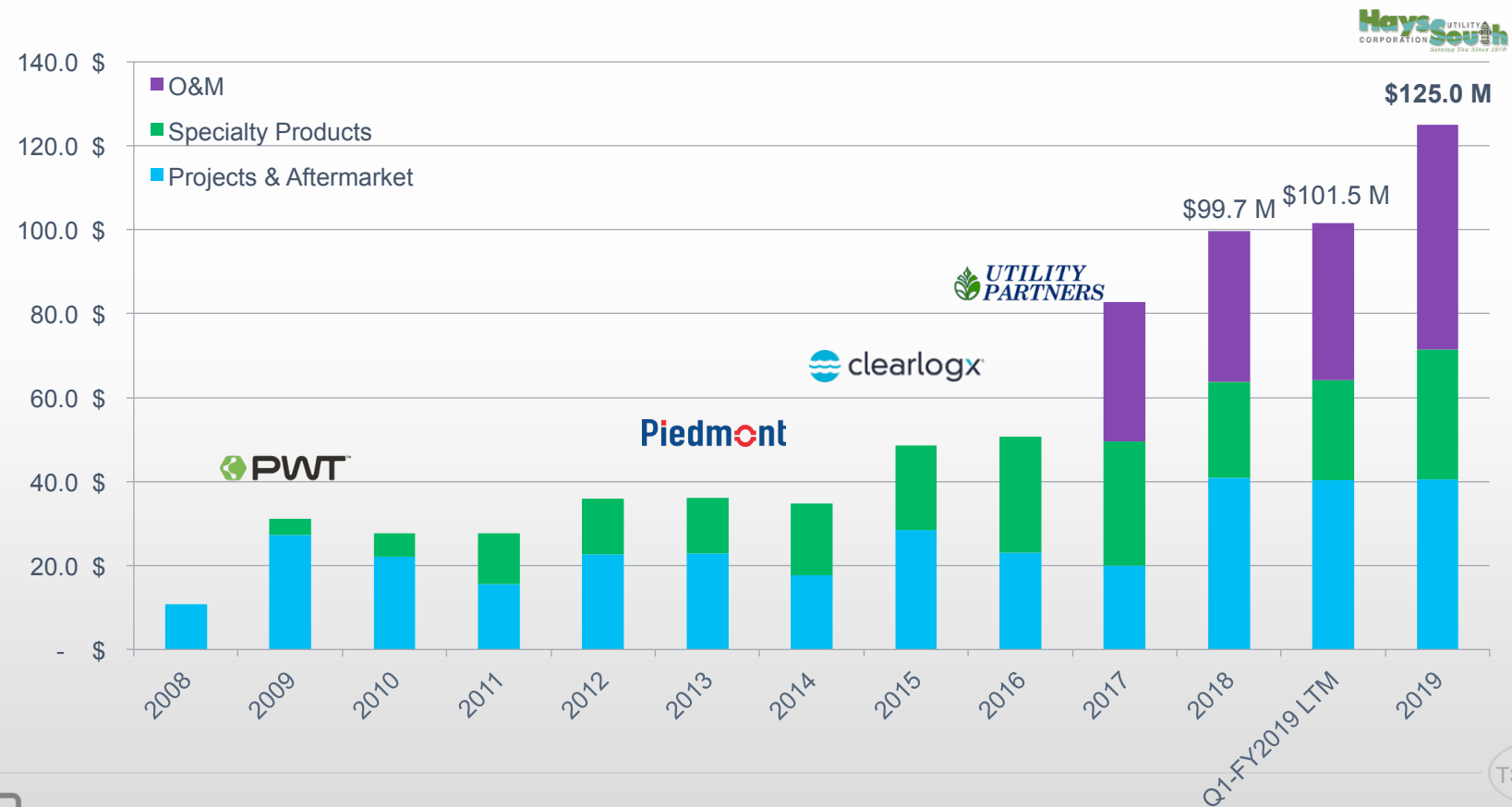
**UTILITY
PARTNERS**

h₂O
operation &
maintenance

Hays UTILITY
CORPORATION **South**
Serving You Since 1970

Revenue Growth: Organic & Acquisitions

In CAD million \$



Company Overview (Including Hays)

- ◆ A total of **675** employees throughout United States (500), Canada (155) and Europe (5);
- ◆ More than **750** installed water treatment systems;
- ◆ Exports its specialty products (chemicals, couplings and filter housings) in > **40** countries;
- ◆ Operates water & wastewater plants in **37 municipalities, 35 MUDs and 6 private utilities**
- ◆ Strategic geographical presence in **9 states and 2 provinces** ;
- ◆ Acquired and integrated **12** companies since its inception;
- ◆ Awarded the **Water Technology Company of the Year 2016** prize, Global Water Awards.





H₂O's OFFICES

Head office:

- ♦ Québec, QC, CAN


Manufacturing plants:

- ♦ Ham-Nord, QC, CAN
- ♦ Champlin, MN, USA 
- ♦ Vista, CA USA 





Engineering & Sales offices:

- ♦ Burlington, ON, CAN
- ♦ Calgary, AB, CAN
- ♦ Bilbao, SP, EUR

Other (franchises, stores)

- ♦ Swanton, VT, USA 
- ♦ Saint-Louis-du-Ha!-Ha!, QC, CAN
- ♦ H2O Mexico, Cancùn, MEX

Utility Partners :

- ♦ Gulfport, MS, USA 
- ♦ Claremont, NH, USA 
- ♦ Las Vegas, NV, USA 
- ♦ Forsyth, GA, USA 

H2O Innovation O&M:

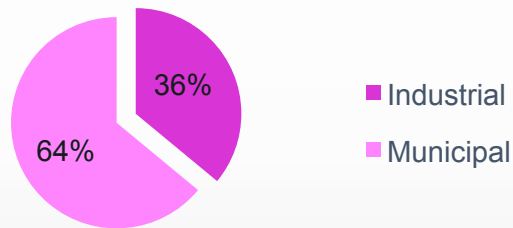
- ♦ Kananaskis, AB, CAN



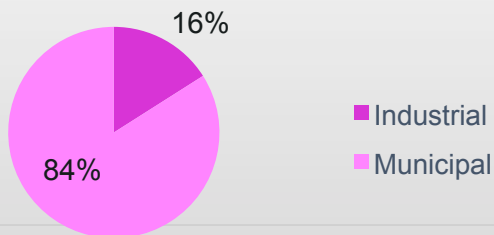
1st Business Pillar - Backlog Diversification

Water & Wastewater Projects, and Services

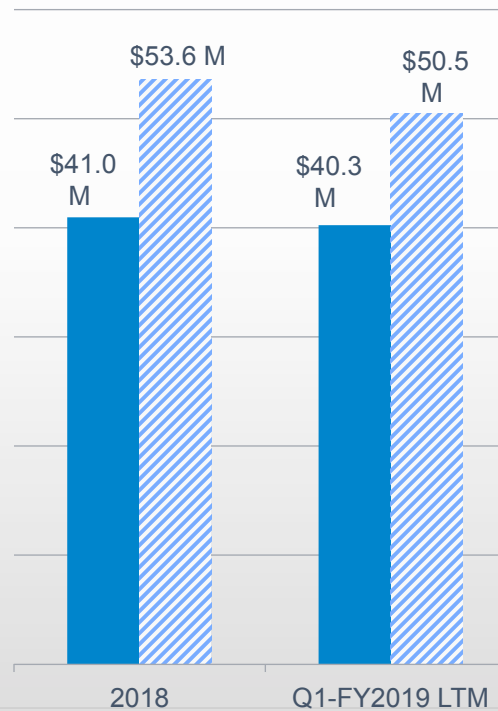
Q1 - FY2019



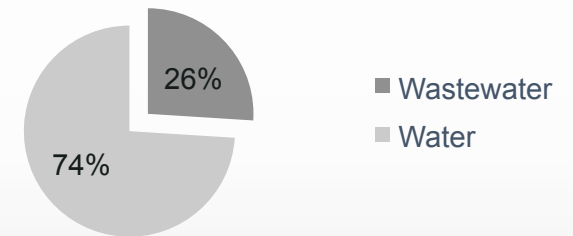
Q1 - FY2018



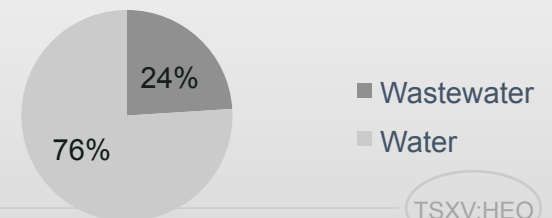
■ Revenues ■ Backlog



Q1 - FY2019



Q1 - FY2018

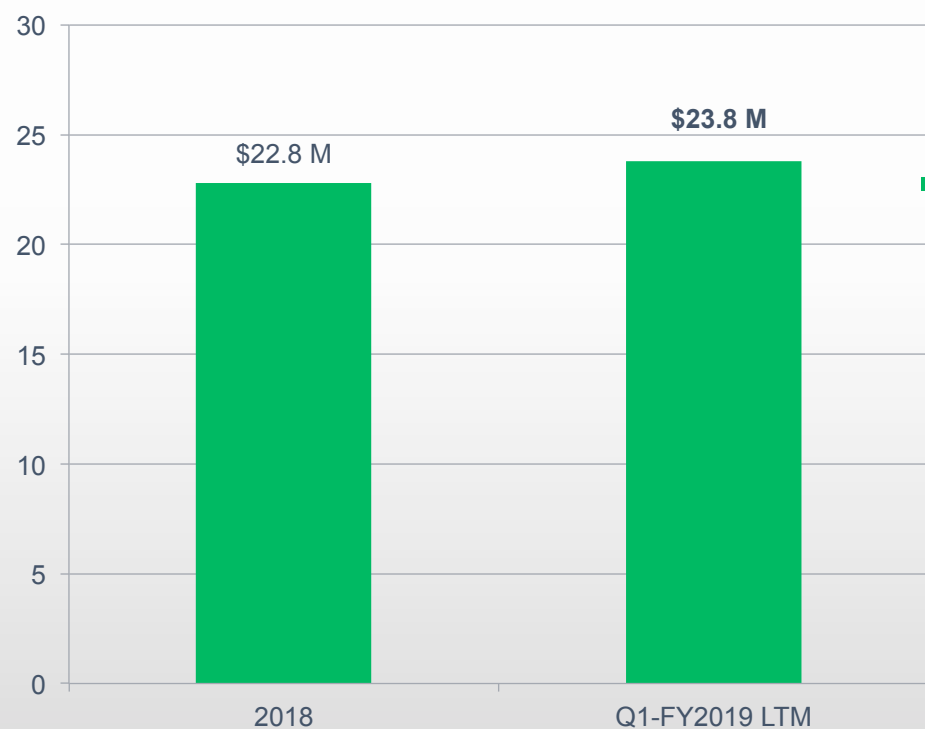


2nd Business Pillar

Specialty Products



In CAD million \$

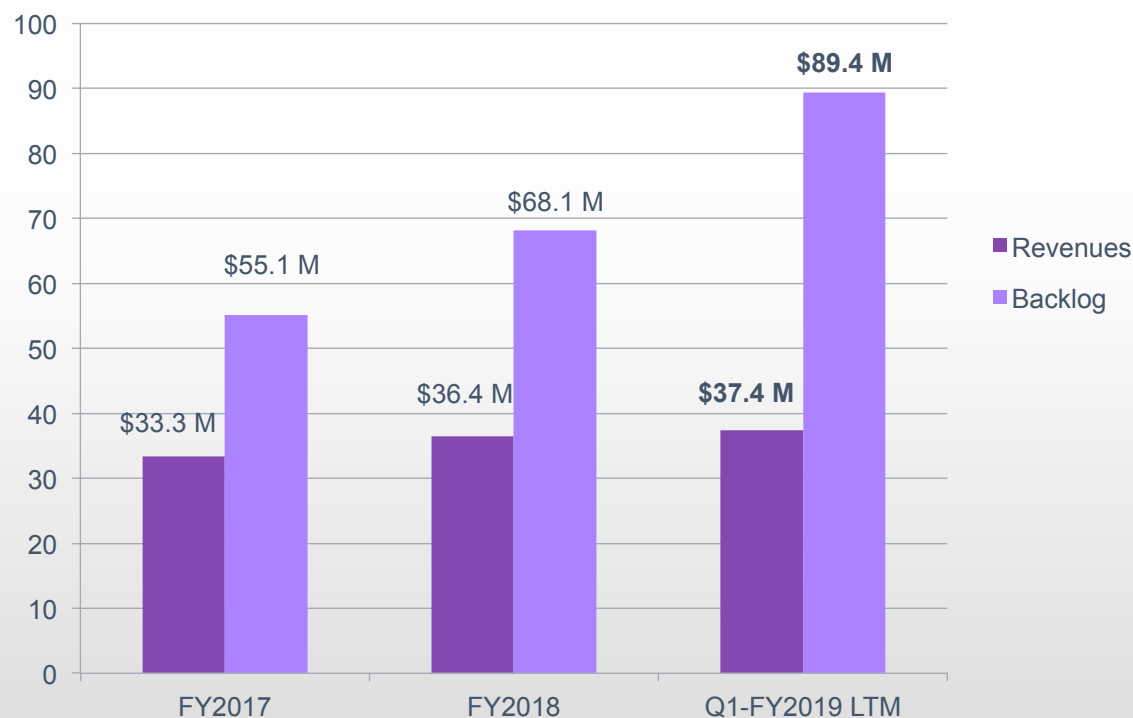


- Specialty products revenues stood at \$4.2 M, from \$3.2 M for Q1-FY2018, representing a \$1.0 M, or 29.6% increase;
- Expanded products offering by
 - adding new products and new distributors;
 - broadening the existing offering;
 - positioning the Corporation strategically in the market.
- Improved our GPM by manufacturing our liquid cleaners in-house.

3rd Business Pillar

Operation & Maintenance (O&M)

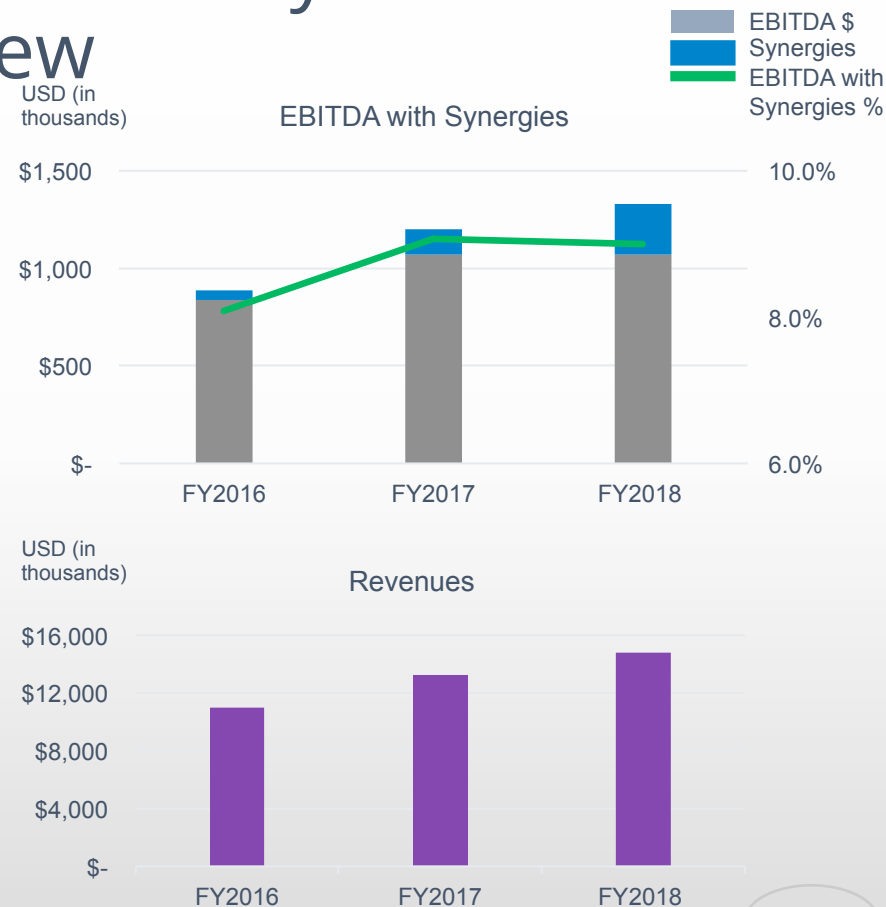
In CAD million \$



- Recurring revenues of \$9.9 M for Q1-FY2019, compared with \$8.4 M for Q1-FY2018, representing an increase of \$1.5 M, or 17.2%;
- Continuous growth explained by:
 - Renewal of projects with scope expansions;
 - Annual consumer price index (“CPI”) adjustments; and
- O&M backlog stands at \$89.4 M as at September 30, 2018, compared with \$50.6 M as at September 30, 2017, representing a 76.7% increase over a twelve-month period.
- As at October 31, 2018, the backlog reached \$102.5 M.

Latest Acquisition - Hays Overview

Services	<ul style="list-style-type: none"> Water & Wastewater Operations; Billing & Collection Services; Repair, Maintenance & Construction Services.
Clients	<ul style="list-style-type: none"> 41 Municipal Utility Districts (MUD) & private utilities; Served its customer base for more than 20 year. Sustained clients retention (>90%);
Business Model	<ul style="list-style-type: none"> O&M evergreen contracts with MUDs (non-expiring); Highly recurrent with 95% rate of repeat business.
Personnel	<ul style="list-style-type: none"> 70 Full time employees.
Financials	<ul style="list-style-type: none"> 40+ year of track record of profitability and growth.
Location	<ul style="list-style-type: none"> Houston Metropolitan, Texas.

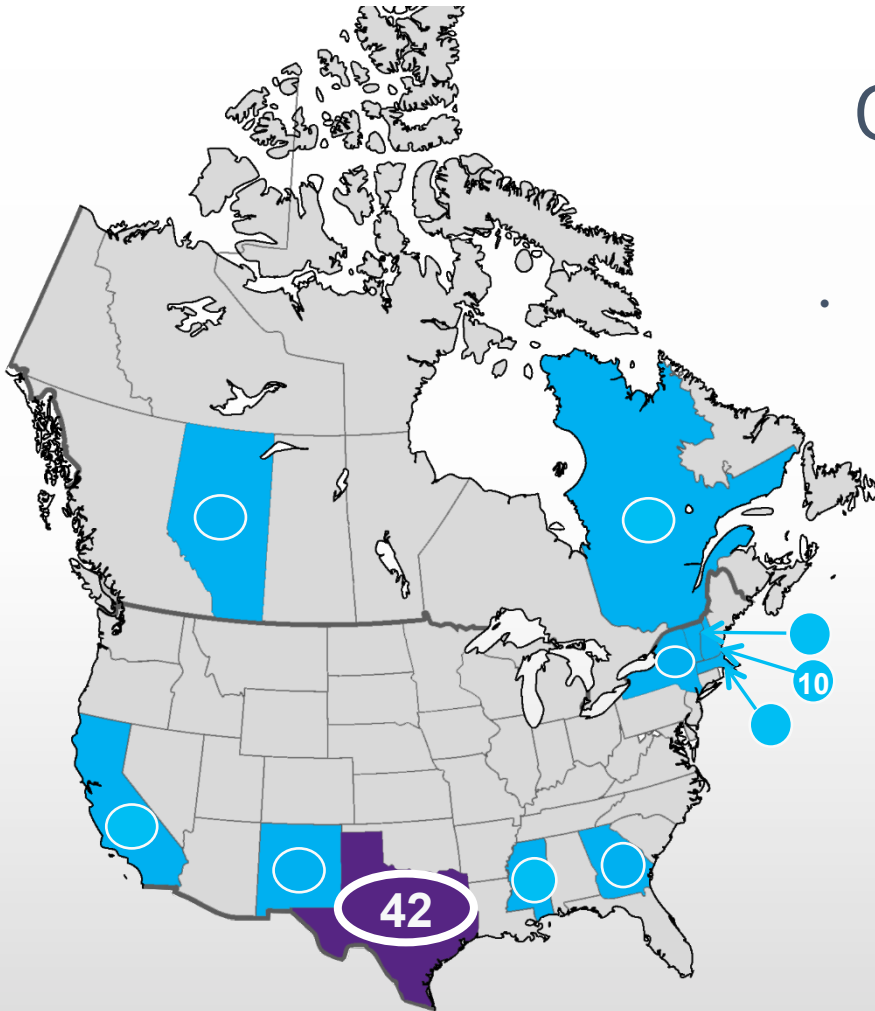


O&M Contracts & Footprint

Total of 37 O&M contracts + 41 from Hays

- We are operating in 9 states and 2 provinces:

- ◆ California
- ◆ New Mexico
- ◆ Mississippi
- ◆ Georgia
- ◆ Massachusetts
- ◆ Vermont
- ◆ New Hampshire
- ◆ New-York
- ◆ Quebec
- ◆ Alberta
- ◆ **Texas: 1 with UP + 41 with Hays**



Key Highlights



- **Revenue growth of 7.7% and significant adjusted EBITDA improvement of 115.1%;**
- Combined backlog of **\$139.9 M** (Projects and O&M), as of September 30, 2018, remains strong and diversified;
- **68.5 %** of the revenues are recurrent by nature (Aftermarket, Specialty Products and O&M);
- Our business model proposes many sales synergies among three business pillars.

Projects & Aftermarket



- Project sales backlog: \$50.5 M (as of September 30, 2018);
- Growing momentum for industrial and wastewater projects.

Specialty Products



- Improved gross profit margin by manufacturing our liquid cleaners in-house;
- Keep developing new products, and expanding our distribution network.

O&M



- Continuous growth of the pillar with two projects renewals & scope expansions;
- Backlog of \$89.4 M for operation and maintenance contracts (as of September 30, 2018), and reached \$102.5 M as at October 30, 2018;

Question & Answer Period



H₂O Innovation
Unique smart **water** player

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