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May 17, 2019

Dear Shareholders,

Our drilling at the El Cobre property clearly has continued to demonstrate the potential for a new gold-rich porphyry district in an under explored area with excellent infrastructure in North America. We started the year with four distinct areas of porphyry related alteration and mineralisation over roughly four kilometres of strike length to explore and this program continues. We have since identified two other mineralised centres, one is between other centres and one that is 1.6 kilometres beyond the previously recognized trend. This last one has not yet been drill tested.

Currently, we are exploring with three drills and, based on our evolving understanding of controls of mineralisation, we look forward to results in the months ahead.

The financing completed last year leaves us very well-funded to continue this high potential program.

I wish to thank you for your support and a peaceful and prosperous 2019.

Sincerely,

“Duane Poliquin”
Chairman