



# ARGONAUT GOLD

## MAGINO PROJECT

Drill Results – Reported September 6, 2022

| Hole      | Zone     | Azimuth | Dip   | From<br>(metres) | To<br>(metres) | Length<br>(metres) | Grade*<br>(Au g/t) | Estimated<br>True<br>Width<br>(meters) |
|-----------|----------|---------|-------|------------------|----------------|--------------------|--------------------|--|
| MA22-126  | Elbow    | 159.0   | -61.7 | 466.0            | 469.0          | 3.0                | 5.0                | 2.1                                    |
|           |          |         |       | 468.0            | 469.0          | 1.0                | 14.8               | 0.7                                    |
| MA22-132  | Elbow    | 157.0   | -52.6 | 361.0            | 373.0          | 12.0               | 7.7                | 8.4                                    |
| including |          |         |       | 361.0            | 372.0          | 11.0               | 8.3                | 7.7                                    |
| including |          |         |       | 361.0            | 367.0          | 6.0                | 14.9               | 4.2                                    |
| including |          |         |       | 361.0            | 366.3          | 5.3                | 17.0               | 3.7                                    |
| including |          |         |       | 363.0            | 366.3          | 3.3                | 26.8               | 2.3                                    |
| including |          |         |       | 364.0            | 366.3          | 2.3                | 38.4               | 1.6                                    |
| including |          |         |       | 364.0            | 365.1          | 1.1                | 5.1                | 0.7                                    |
| including |          |         |       | 365.1            | 366.3          | 1.2                | 67.0               | 0.9                                    |
| and       | Central  | 157.0   | -49.8 | 550.0            | 553.0          | 3.0                | 11.6               | 2.1                                    |
| including |          |         |       | 551.0            | 553.0          | 2.0                | 17.2               | 1.4                                    |
| including |          |         |       | 551.0            | 552.0          | 1.0                | 33.4               | 0.7                                    |
| MA22-137A | Elbow    | 160.0   | -60.5 | 430.0            | 434.0          | 4.0                | 6.2                | 2.8                                    |
| including |          |         |       | 430.0            | 433.5          | 3.5                | 7.2                | 2.4                                    |
| including |          |         |       | 431.0            | 433.5          | 2.5                | 10.1               | 1.7                                    |
| including |          |         |       | 432.0            | 433.5          | 1.5                | 16.9               | 1.0                                    |
| and       | Central  | 161.0   | -60.3 | 457.0            | 461.0          | 4.0                | 7.3                | 2.8                                    |
| including |          |         |       | 457.0            | 458.0          | 1.0                | 9.3                | 0.7                                    |
| including |          |         |       | 458.0            | 459.0          | 1.0                | 8.6                | 0.7                                    |
| including |          |         |       | 460.0            | 461.0          | 1.0                | 10.4               | 0.7                                    |
| MA22-125  | Central  | 164.0   | -63.6 | 624.0            | 631.0          | 7.0                | 2.5                | 4.9                                    |
| including |          |         |       | 625.0            | 630.0          | 5.0                | 3.4                | 3.5                                    |
| including |          |         |       | 625.0            | 629.0          | 4.0                | 4.1                | 2.8                                    |
| including |          |         |       | 626.0            | 629.0          | 3.0                | 4.9                | 2.1                                    |
| including |          |         |       | 628.0            | 629.0          | 1.0                | 12.1               | 0.7                                    |
| MA21-111  | Scotland | 157.0   | -71.9 | 378.0            | 382.0          | 4.0                | 5.7                | 2.8                                    |
| including |          |         |       | 378.0            | 380.0          | 2.0                | 11.2               | 1.4                                    |
| including |          |         |       | 378.0            | 379.3          | 1.3                | 16.3               | 0.9                                    |
| MA22-130  | #42 Zone | 159.0   | -45.6 | 526.0            | 529.0          | 3.0                | 4.6                | 2.1                                    |
| including |          |         |       | 527.0            | 529.0          | 2.0                | 6.5                | 1.4                                    |
| including |          |         |       | 528.0            | 529.0          | 1.0                | 12.4               | 0.7                                    |
| MA22-133  | #42 Zone | 166.0   | -64.2 | 944.0            | 947.0          | 3.0                | 5.8                | 2.1                                    |



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|           |          |       |       |       |       |      |      |      |
|-----------|----------|-------|-------|-------|-------|------|------|------|
| including |          |       |       | 944.0 | 946.0 | 2.0  | 8.6  | 1.4  |
| including |          |       |       | 945.0 | 946.0 | 1.0  | 15.1 | 0.7  |
|           |          |       |       |       |       |      |      |      |
| MA22-134  | #42 Zone | 164.0 | -51.1 | 581.0 | 596.0 | 15.0 | 6.5  | 10.5 |
| including |          |       |       | 581.0 | 594.0 | 13.0 | 7.4  | 9.1  |
| including |          |       |       | 581.0 | 593.3 | 12.3 | 7.9  | 8.6  |
| including |          |       |       | 587.0 | 593.3 | 6.3  | 14.7 | 4.4  |
| including |          |       |       | 589.0 | 594.0 | 5.0  | 18.3 | 3.5  |
| including |          |       |       | 589.0 | 593.3 | 4.3  | 21.4 | 3.0  |
| including |          |       |       | 589.0 | 590.3 | 1.3  | 24.4 | 0.9  |
| including |          |       |       | 592.6 | 593.3 | 0.7  | 87.2 | 0.5  |
|           |          |       |       |       |       |      |      |      |
| MA22-135  | #42 Zone | 169.0 | -50.3 | 764.0 | 768.0 | 4.0  | 4.9  | 2.8  |
| including |          |       |       | 765.0 | 768.0 | 3.0  | 6.6  | 2.1  |
| including |          |       |       | 765.0 | 767.0 | 2.0  | 9.7  | 1.4  |
| including |          |       |       | 765.0 | 766.1 | 1.1  | 17.4 | 0.8  |
|           |          |       |       |       |       |      |      |      |
| MA22-131  | Sandy    | 166.0 | -52.7 | 649.0 | 656.0 | 7.0  | 3.4  | 4.9  |
| including |          |       |       | 650.0 | 655.0 | 5.0  | 4.4  | 3.5  |
| including |          |       |       | 651.9 | 656.0 | 4.1  | 5.3  | 2.9  |
| including |          |       |       | 653.0 | 656.0 | 3.0  | 7.2  | 2.1  |
| including |          |       |       | 654.0 | 656.0 | 2.0  | 10.7 | 1.4  |
| including |          |       |       | 654.0 | 655.0 | 1.0  | 21.3 | 0.7  |
|           |          |       |       |       |       |      |      |      |
| MA22-127  | South S1 | 162.0 | -59.0 | 743.0 | 748.0 | 5.0  | 5.1  | 3.5  |
| including |          |       |       | 743.0 | 745.0 | 2.0  | 12.4 | 1.4  |
| including |          |       |       | 743.0 | 744.0 | 1.0  | 7.1  | 0.7  |
| including |          |       |       | 744.0 | 745.0 | 1.0  | 17.7 | 0.7  |
|           |          |       |       |       |       |      |      |      |
| MA22-136  | South S1 | 162.0 | -46.3 | 576.0 | 591.5 | 15.5 | 4.5  | **   |
| including |          |       |       | 582.0 | 591.5 | 9.5  | 6.9  | **   |
| including |          |       |       | 582.0 | 587.0 | 5.0  | 11.7 | **   |
| including |          |       |       | 582.0 | 583.0 | 1.0  | 54.3 | **   |
|           |          |       |       |       |       |      |      |      |
| MA21-117  | South S2 | 157.0 | -60.0 | 833.0 | 835.0 | 2.0  | 12.4 | 1.4  |
| including |          |       |       | 833.0 | 834.0 | 1.0  | 24.7 | 0.7  |
|           |          |       |       |       |       |      |      |      |
| MA22-114  | Scotland | 145.0 | -72.5 | 423.5 | 426.0 | 2.5  | 7.2  | 1.8  |
| including |          |       |       | 423.5 | 424.5 | 1.0  | 17.0 | 0.7  |
| and       | South S3 | 144.0 | -68.4 | 765.0 | 773.0 | 8.0  | 15.0 | 5.6  |
| including |          |       |       | 765.0 | 769.0 | 4.0  | 29.0 | **   |
| including |          |       |       | 766.0 | 769.0 | 3.0  | 37.0 | **   |



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|             |          |       |       |       |       |      |      |     |
|-------------|----------|-------|-------|-------|-------|------|------|-----|
| including   |          |       |       | 766.0 | 767.0 | 1.0  | 19.4 | **  |
| including   |          |       |       | 767.0 | 768.0 | 1.0  | 79.4 | **  |
| including   |          |       |       | 768.0 | 769.0 | 1.0  | 12.2 | **  |
|             |          |       |       |       |       |      |      |     |
| MA21-116    | Unknown  | 164.0 | -72.1 | 61.0  | 63.0  | 2.0  | 18.7 | 1.4 |
| including   |          |       |       | 61.0  | 62.0  | 1.0  | 37.2 | 0.7 |
|             |          |       |       |       |       |      |      |     |
| MA21-118    | South S5 | 136.0 | -65.3 | 816.0 | 825.3 | 9.3  | 2.5  | 6.5 |
| including   |          |       |       | 816.0 | 824.8 | 8.8  | 2.6  | 6.1 |
|             |          |       |       |       |       |      |      |     |
| MA22-120    | South S3 | 166.0 | -63.5 | 555.0 | 558.5 | 3.5  | 7.5  | 2.5 |
| including   |          |       |       | 556.0 | 558.5 | 2.5  | 9.9  | 1.8 |
| including   |          |       |       | 556.0 | 558.0 | 2.0  | 10.4 | 1.4 |
| including   |          |       |       | 556.0 | 557.1 | 1.1  | 18.4 | 0.8 |
| including   |          |       |       | 556.7 | 557.1 | 0.4  | 41.8 | 0.3 |
|             |          |       |       |       |       |      |      |     |
| MA22-121    | South S3 | 135.0 | -65.6 | 660.0 | 665.0 | 5.0  | 5.7  | 3.5 |
| including   |          |       |       | 663.0 | 665.0 | 2.0  | 11.6 | 1.4 |
| including   |          |       |       | 663.9 | 665.0 | 1.1  | 19.4 | 0.8 |
| and         | South S5 | 137.0 | -63.7 | 872.2 | 882.0 | 9.8  | 5.5  | 6.9 |
| including   |          |       |       | 875.0 | 882.0 | 7.0  | 7.5  | 4.9 |
| including   |          |       |       | 880.0 | 882.0 | 2.0  | 25.6 | 1.4 |
| including   |          |       |       | 880.0 | 880.8 | 0.8  | 66.2 | 0.5 |
| and         | South S6 | 138.0 | -63.2 | 921.3 | 934.0 | 12.8 | 4.0  | 8.9 |
| including   |          |       |       | 921.3 | 928.0 | 6.8  | 7.2  | 4.7 |
| including   |          |       |       | 922.8 | 928.0 | 5.3  | 9.1  | 3.7 |
| including   |          |       |       | 925.0 | 928.0 | 3.0  | 15.9 | 2.1 |
| including   |          |       |       | 925.0 | 926.0 | 1.0  | 46.3 | 0.7 |
|             |          |       |       |       |       |      |      |     |
| MA22-124    | Sandy    | 162.0 | -57.9 | 512.0 | 519.0 | 7.0  | 4.3  | 4.9 |
| including   |          |       |       | 512.0 | 514.0 | 2.0  | 14.3 | 1.4 |
|             |          |       |       | 512.0 | 513.0 | 1.0  | 13.1 | 0.7 |
|             |          |       |       | 513.0 | 514.0 | 1.0  | 15.4 | 0.7 |
| and         | South S3 | 169.0 | -56.8 | 885.0 | 889.0 | 4.0  | 6.8  | 2.8 |
| including   |          |       |       | 886.0 | 887.7 | 1.7  | 16.1 | 1.2 |
| including   |          |       |       | 886.0 | 887.0 | 1.0  | 26.0 | 0.7 |
| and         |          |       |       | 906.0 | 909.0 | 3.0  | 4.3  | 2.1 |
| including   |          |       |       | 906.0 | 907.0 | 1.0  | 11.0 | 0.7 |
|             |          |       |       |       |       |      |      |     |
| MA22-114W1A | South S3 | 147.0 | -67.2 | 775.0 | 780.0 | 5.0  | 6.1  | **  |
| including   |          |       |       | 776.0 | 780.0 | 4.0  | 7.6  | **  |
| including   |          |       |       | 778.8 | 780.0 | 1.2  | 18.8 | **  |



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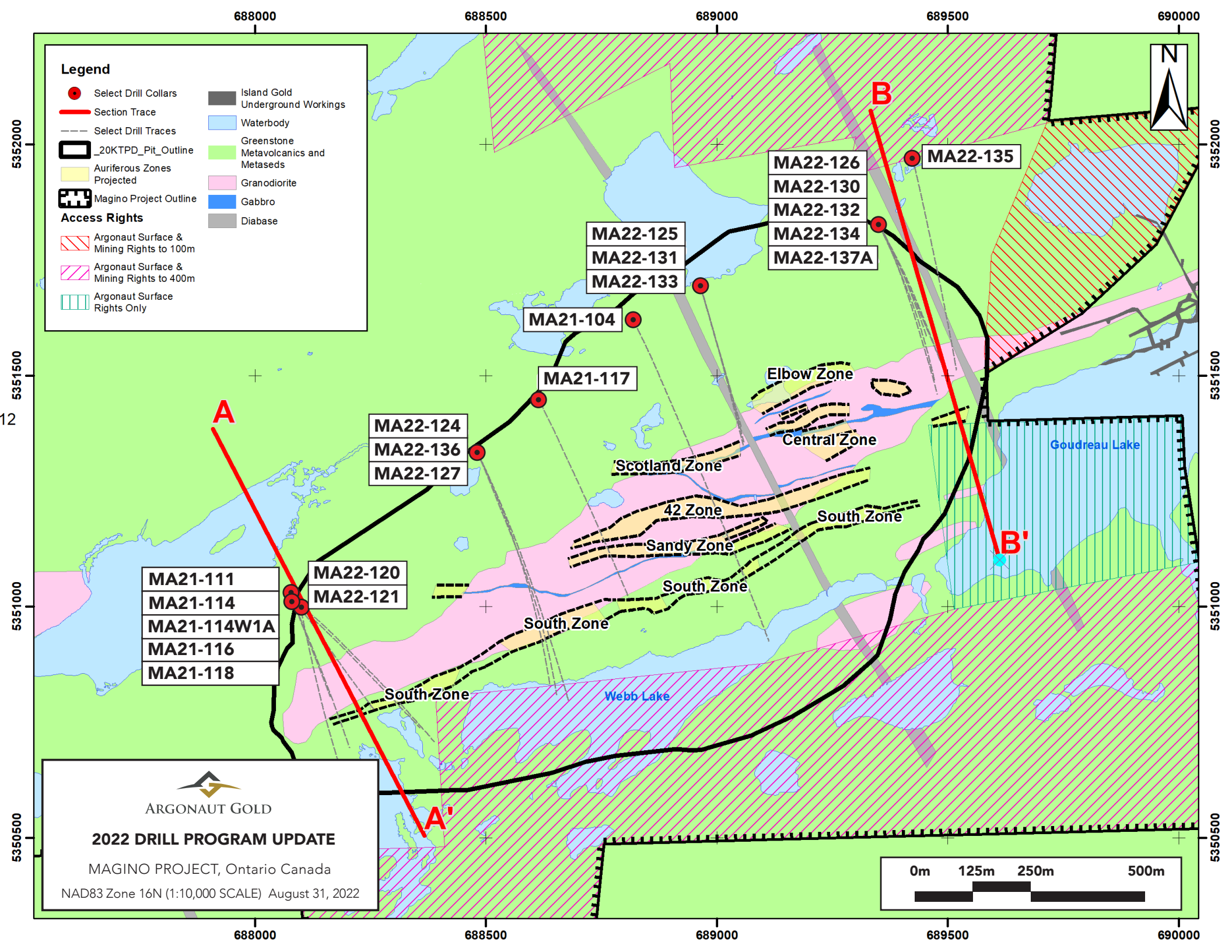
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|           |          |       |       |       |       |      |      |     |
|-----------|----------|-------|-------|-------|-------|------|------|-----|
| and       | South S5 | 147.0 | -65.8 | 978.0 | 983.0 | 5.0  | 14.3 | 3.5 |
| including |          |       |       | 980.0 | 983.0 | 3.0  | 23.5 | 2.1 |
| including |          |       |       | 980.0 | 981.3 | 1.3  | 18.2 | 0.9 |
| including |          |       |       | 982.0 | 983.0 | 1.0  | 44.2 | 0.7 |
|           |          |       |       |       |       |      |      |     |
| MA21-104  | South S5 | 158.0 | -44.8 | 772.0 | 785.0 | 13.0 | 7.5  | 9.1 |
| including |          |       |       | 777.0 | 785.0 | 8.0  | 12.0 | 5.6 |
| including |          |       |       | 777.8 | 784.0 | 6.2  | 15.4 | 4.3 |
| including |          |       |       | 779.0 | 784.0 | 5.0  | 18.7 | 3.5 |
| including |          |       |       | 782.0 | 784.0 | 2.0  | 41.7 | 1.4 |
|           |          |       |       |       |       |      |      |     |
| MA22-126  | Elbow    | 159.0 | -61.7 | 466.0 | 469.0 | 3.0  | 5.0  | 2.1 |
|           |          |       |       | 468.0 | 469.0 | 1.0  | 14.8 | 0.7 |
|           |          |       |       |       |       |      |      |     |
| MA22-132  | Elbow    | 157.0 | -52.6 | 361.0 | 373.0 | 12.0 | 7.7  | 8.4 |
| including |          |       |       | 361.0 | 372.0 | 11.0 | 8.3  | 7.7 |
| including |          |       |       | 361.0 | 367.0 | 6.0  | 14.9 | 4.2 |
| including |          |       |       | 361.0 | 366.3 | 5.3  | 17.0 | 3.7 |
| including |          |       |       | 363.0 | 366.3 | 3.3  | 26.8 | 2.3 |
| including |          |       |       | 364.0 | 366.3 | 2.3  | 38.4 | 1.6 |

\*Grades uncut

\*\* Downdip intersections with true width unknown at this time



# FIGURE 2

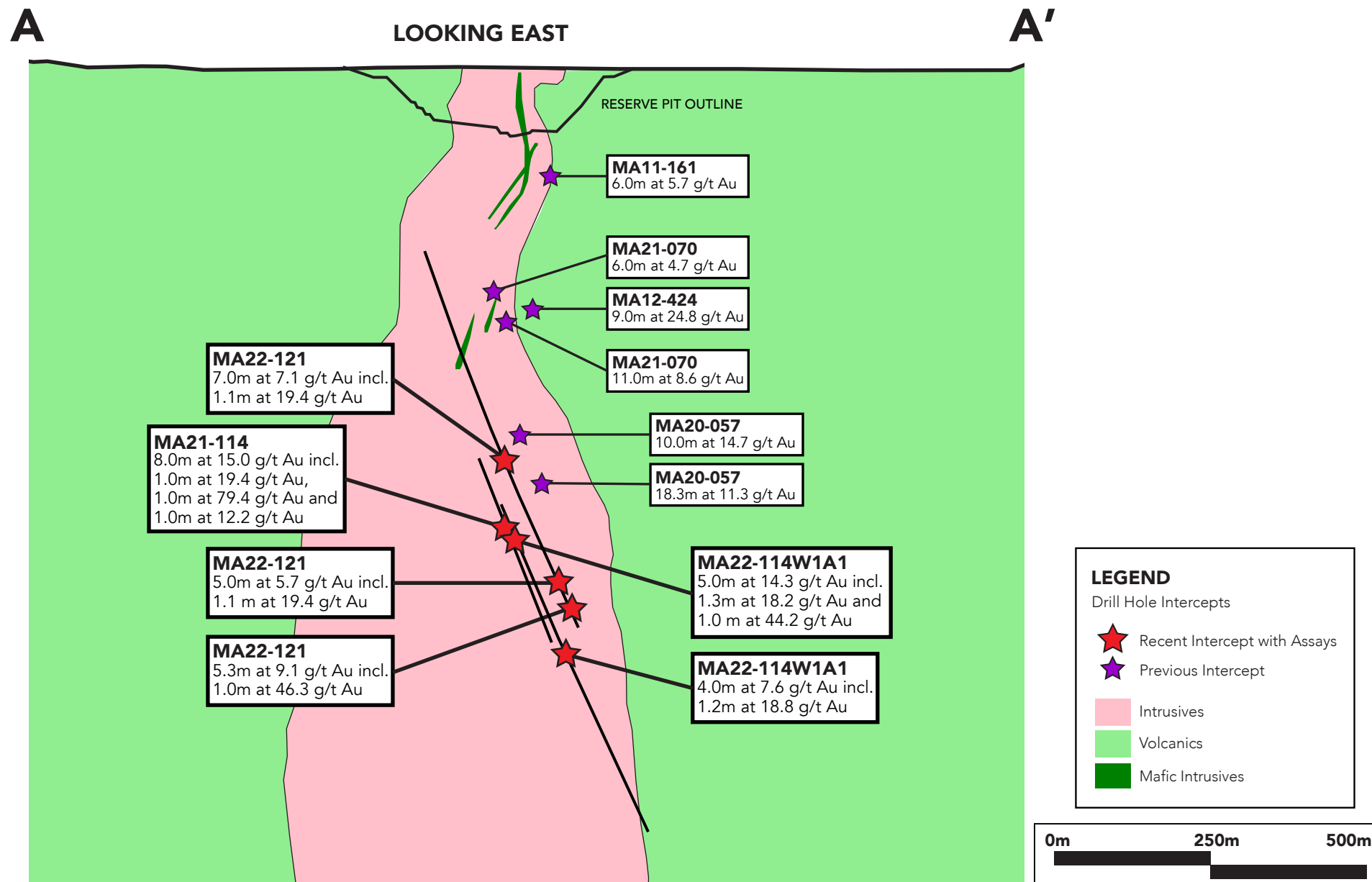


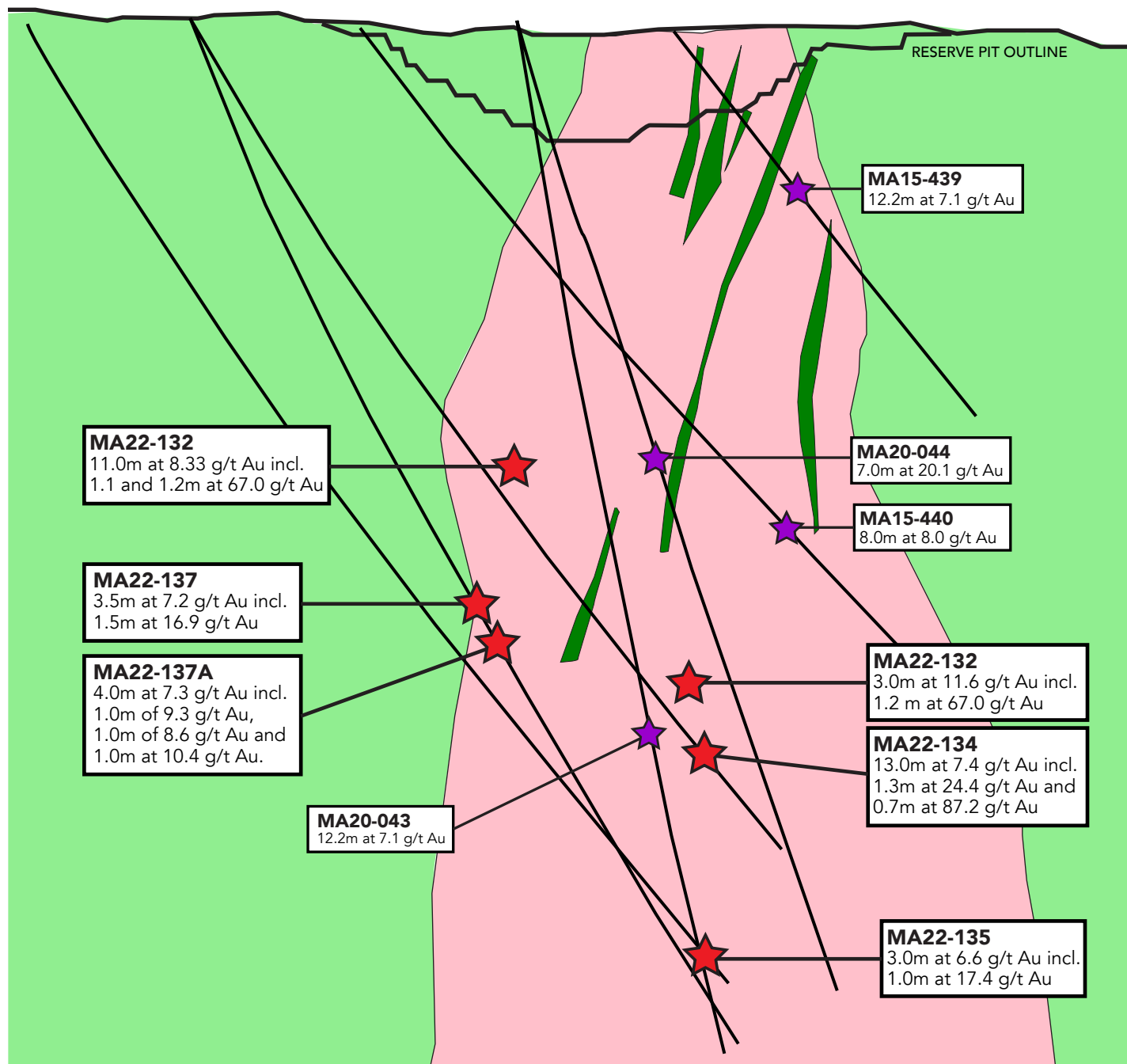
Fig. 2: Deep Drilling on Central Webb Lake Stock - Magino Project, Ontario Canada - August 31, 2022

# FIGURE 3

B

LOOKING EAST

B'



## LEGEND

Drill Hole Intercepts

- ★ Recent Intercept with Assays
- ★ Previous Intercept

- Intrusives
- Volcanics
- Mafic Intrusives



Fig. 3: Deep Drilling on Central Webb Lake Stock - Magino Project, Ontario Canada - August 31, 2022