“During 2018, we surpassed the significant milestone of over one million GEOs produced since Argonaut’s founding, a testament to our longstanding track record of profitable production. There are two items that highlight that we are conducting our business the right way: One, we received the Environmentally and Socially Responsible Company designation for the seventh consecutive year and two, we had our best annual safety performance in the Company’s history.”

Peter Dougherty, President & CEO

1 Gold equivalent ounces ("GEO" or "GEOs") are based on a conversion ratio of 75:1 for silver to gold ounces. The conversion ratios are based on three-year trailing average silver to gold exchange ratio.
THREE YEAR GROWTH PLAN

Build Balance Sheet

De-risk Development Projects

Deliver 200k+ GEO Production in 2019

COMPANY PROFILE

Argonaut Gold is a Canadian gold company engaged in exploration, mine development and production activities. Its primary assets are the production stage El Castillo mine and San Agustin mine, which together form the El Castillo Complex in Durango, Mexico and the production stage La Colorada mine in Sonora, Mexico. Advanced exploration stage projects include the San Antonio project in Baja California Sur, Mexico, the Cerro del Gallo project in Guanajuato, Mexico and the Magino project in Ontario, Canada. The Company also has several exploration stage projects, all of which are located in North America.

icapital Summary

<table>
<thead>
<tr>
<th>Exchange / Symbol</th>
<th>TSX:AR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price $</td>
<td>C$1.94</td>
</tr>
<tr>
<td>Shares Outstanding</td>
<td>177.8M</td>
</tr>
<tr>
<td>FD Shares Outstanding</td>
<td>183M</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>C$344.9M</td>
</tr>
<tr>
<td>52 Week High/Low</td>
<td>C$2.66 / C$1.18</td>
</tr>
<tr>
<td>Cash Balance $</td>
<td>US$15.4M</td>
</tr>
<tr>
<td>Debt $</td>
<td>US$13M</td>
</tr>
</tbody>
</table>


2019 GUIDANCE

| GEO Production | 200-215k |
| Cash Costs   | $775-875 |
| AISC         | $875-975 |

(1) Includes precious metals by-product credits (2) Assumes a MXN:USD exchange rate of 20:1. (3) NON-IFRS MEASURES: The Company has included certain non-IFRS measures including “Cash cost per gold ounce sold” , “Adjusted net income (loss)” , “Adjusted earnings (loss) per share - basic” and “Net cash” in this MD&A to supplement its financial statements which are presented in accordance with IFRS. The Company believes that these non-IFRS measures are useful to investors and management in understanding the performance of the Company by providing information on control of production costs, trends in cash costs of the Company and the underlying operating performance of the core mining business. Management also uses these measures to assess the performance of the Company and make financial decisions. These measures are not defined by IFRS and consequently may not be comparable to similar measures employed by other companies. The Company does not include the production cost impact of non-cash impairment write downs in the calculation of cash cost per ounce sold as this measure is intended to provide additional information. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

2017 2018 2019E

126,704 GEOs 165,117 GEOs 200-215K GEOs

MAGINO Ontario, Canada
- Completed Federal Environmental Assessment with Positive Decision Statement
- Advancing other key permit authorizations and detailed engineering

EL CASTILLO COMPLEX Durango, Mexico
- El Castillo Mine & San Agustin Mine
  - 117,126 GEOs produced 12 months ended Dec 31, 2018
  - Increase full year production by 60% vs. 2017
  - Reduced cash cost per Au/oz. sold by 14% to $737 vs. 2017
  - San Agustin crusher throughput achieved 22% over nameplate capacity of 14,000 tpd

LA COLORADA Sonora, Mexico
- Operated 2018 without lost time injury
- 47,991 GEOs produced 12 months ended Dec. 31, 2018

SAN ANTONIO Baja California Sur, Mexico
- Submitted environmental permit Feb. 2019
- Advancing environmental permitting

CERRO DEL GALLO Guanajuato, Mexico
- Re-logged drill core and developed a detailed geological model
- Completed drill program for metallurgical test work samples
- Work underway on pre-feasibility study

BOARD OF DIRECTORS
- James E. Kofman Chairman
- Peter C. Dougherty President & CEO
- Ian Atkinson
- Christopher R. Lattanzi
- Peter Mourdaunt
- Dale Peniuk
- Audra B. Walsh

MANAGEMENT & TECHNICAL OPERATIONS
- William Zisch COO
- Jesús Gutiérrez VP Op. Mexico
- Dan Symons VP Investor Relations
- Brian Arkell VP Exploration

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