

Annual General & Special Meeting of Shareholders

May 2, 2019

ARGONAUT GOLD

FORWARD LOOKING INFORMATION

This presentation contains certain “forward-looking statements” and “forward-looking information” under applicable Canadian securities laws concerning the proposed transaction and the business, operations and financial performance and condition of Argonaut Gold Inc. (“Argonaut” or “Argonaut Gold”). Forward-looking statements and forward-looking information include, but are not limited to, statements with respect to estimated production and mine life of the various mineral projects of Argonaut; expectations with respect to future cash flows from operations, net debt and financial results; the successful completion of proposed acquisitions; metal or mineral recoveries; synergies and financial impact of completed acquisitions; the benefits of the development potential of the properties of Argonaut; the future price of gold, copper, and silver; the estimation of mineral reserves and resources; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; success of exploration activities; and currency exchange rate fluctuations. Except for statements of historical fact relating to Argonaut, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as “plan,” “expect,” “project,” “intend,” “believe,” “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of Argonaut and there is no assurance they will prove to be correct.

Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, changes in market conditions, variations in ore grade or recovery rates, risks relating to international operations, fluctuating metal prices and currency exchange rates, changes in project parameters, the possibility of project cost overruns or unanticipated costs and expenses and labour disputes.

These factors are discussed in greater detail in Argonaut's (i) most recent Annual Information Form, and (ii) most recent Management Discussion and Analysis, which are each filed on SEDAR and provide additional general assumptions in connection with these statements. Argonaut cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Argonaut believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. These statements speak only as of the date of this presentation.

Although Argonaut has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Argonaut undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of the mineralization that will be encountered if the property is developed. Comparative market information is as of a date prior to the date of this document.

References to dollars or “$” are to U.S. dollars unless specified otherwise.

IN 2018 WE…

HIT OUR **TARGETS**

- Achieved 2018 guidance of 165K GEOs[1]
- Achieved 2018 cost guidance of cash costs under $800[2] per Au/oz sold
- Achieved AISC under $950[2] per Au/oz sold

BROKE **RECORDS**

- Broke our annual an quarterly production records
- Recorded best safety record in history of company

REACHED A **MILESTONE**

- Produced our ONE MILLIONTH GEO[1] since Argonaut's founding



[1] 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.
[2] Refer to Non-IFRS Measures on slide 16.

Argonaut's Long Term Goal: Intermediate Gold Producer
(300k – 500k oz per year)

RATIONALE

SUSTAINABLE

It provides cash needed to **grow and build**.

CASH

At $1,200 gold price, 300,000 oz at AISC $950 yields $75M per year FCF which can fund the follow based on circumstances:

- *Exploration*
- *Build new mines*
- *Dividends*

NEW INVESTORS

It opens doors for different investors

2018 Highlights & Accomplishments

Financial Performance

- Net loss of $7.6M
- Adjusted net income[1] - $16.4M
- Loss per share – basic $0.04
- Adjusted earnings per share[1] - $0.09

165,117 Production GEOs[2]

- Record Q4 and annual production
- Company achieved the milestone of 1M GEOs produced since its founding

Short Term Initiatives

- Increased full year production 30% vs. 2017
- Reduced full year cash cost by 14% at the El Castillo Complex with the first full year of operations at the San Agustin mine vs. 2017
- Exceeded nameplate crushing capacity at San Agustin by over 22%
- El Castillo west crusher expansion from 5ktpd to 14ktpd
- Leach pad construction at all operations

Long Term Growth Initiatives

- Magino
  - Completed Federal EA process with receipt of a positive Decision Statement
  - Signed collaborative agreements with Indigenous groups
- Cerro del Gallo
  - Relogged drill core and built geologic model
  - Completed drill program & conducted metallurgical test work

[1] Please refer to section on slide 16 entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.
[2] Gold equivalent ounces (“GEO” or “GEOs”) are based on a conversion ratio of 70:1 for silver to gold ounces. The conversion ratios are based on three year trailing average silver to gold exchange ratio.

Accomplishments & Core Beliefs

Argonaut continues to create sustainable value through innovation and collaboration within the communities in which we operate.

- 0 Lost Time Injury at the La Colorada Mine
- 34% reduction in accident frequency rate

- 6 Reforestation campaigns including recovering ~388k m^2 of soil, rescuing 1,603 species of fauna and 22 wildlife species.
- 5% reduction in electricity consumption versus 2017



- 67% Employees are from neighbouring towns
- Provided over 60,000 hours of training and 429 development courses for employees

- 1,435 families impacted by our community programs
- Launched educational and entrepreneurial workshops
- Hosted our 2nd race at the La Colorada mine

ESR EMPRESA SOCIALMENTE RESPONSABLE®

Received recognition at all Mexican operations for the seventh consecutive year

Social Responsibility

In 2018 we:

- **Invested 30M MXN** pesos in social programs
- **Invested 6.5M MXN** pesos in 3,660 Scholarships
- **Donated 2.1M MXN** pesos to the National Forestry Fund

Recent Highlights include:

MEXICO



Celebrated International Women's Day with the support of Sonora Governor
Sonora, Mexico
March 2019



Donated 100 musical instruments as part of children's music program with international musician Jorge Viladoms
Durango, Mexico
April 2019

CANADA



Positive Decision from Federal Government for Magino EA
Ontario, Canada
March 2019



Completed 4th Indigenous Agreement with Batchewana First Nation
Ontario, Canada
March 2019

Guidance for 2019

		El Castillo/ San Agustin Complex	La Colorada	Development	**Consolidated**
GEO Production[2]	In 000s	140 - 150	60 - 65	-	**200 - 215**
Cash costs [1,3]	$ per ounce Au	760 - 860	800 - 900	-	**$775 - 875**
AISC [1,3]	$ per ounce Au			-	**$975 – 1,075**
Capital Estimate	$ millions	27 - 31	14-16	9 - 13	**$50 - 60**

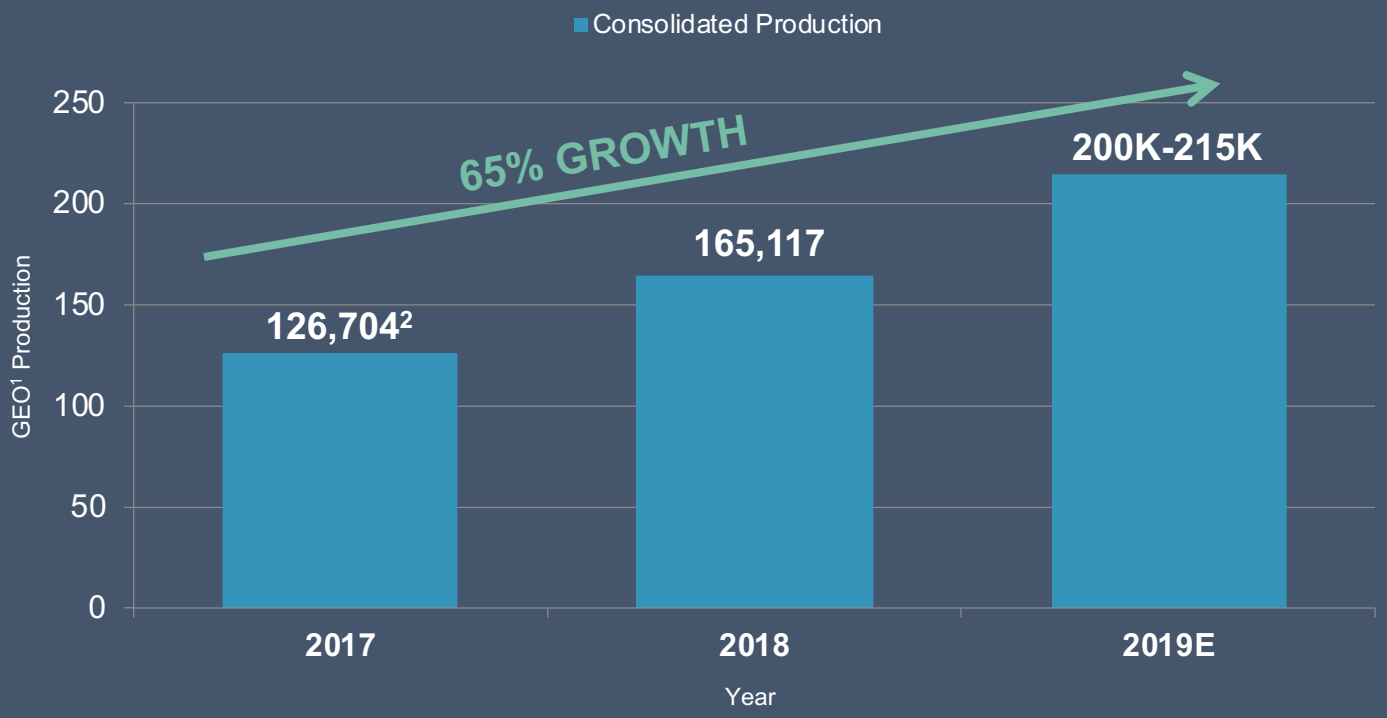
Capital Estimate includes:

- ~$15M budgeted for San Agustin crushing and stacking expansion
- $3M - $5M for exploration

[1] Assumes a MXN:USD exchange rate of 20:1.
[2] 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.
[3] Please refer to section on slide 16 entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.

Achieving Our Objectives and Delivering Value

Three Year Production Outlook

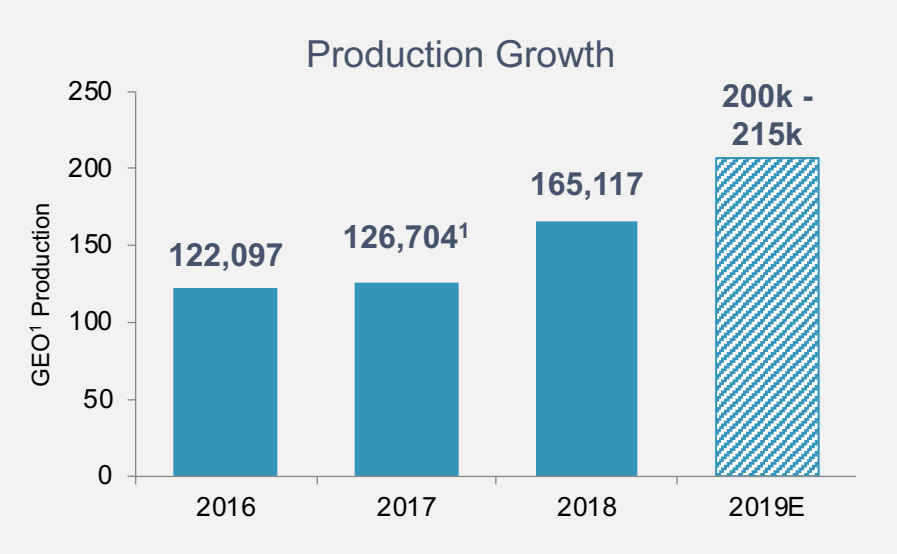


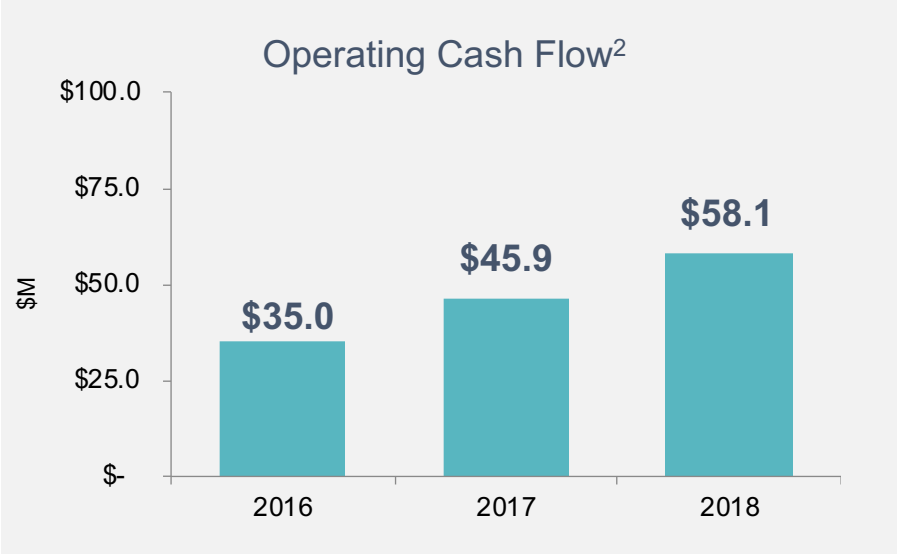
Year	Consolidated GEO[1] Production (000s)
2019E	200 - 215
2018 Actual	165
2017 Actual[2]	127

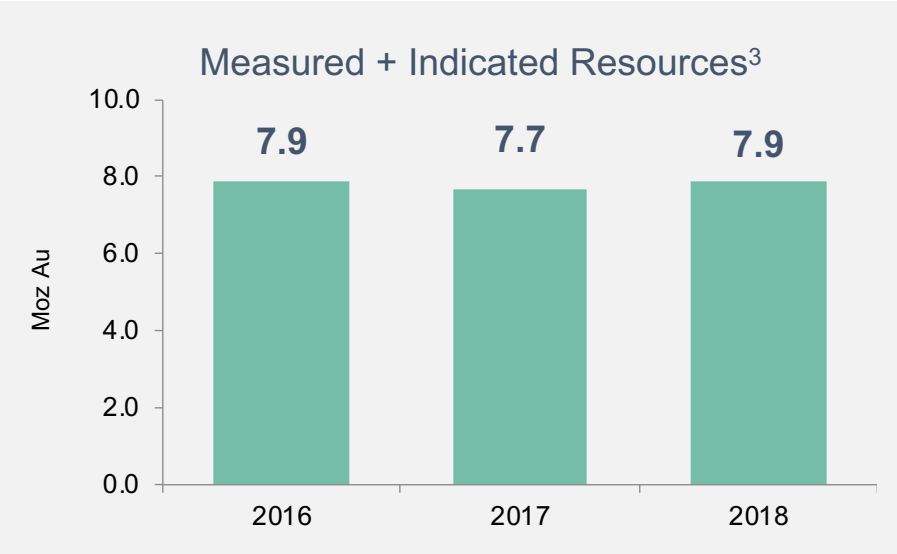
[1] GEOs are based on a conversion ratio of 70:1 (2017 & 2018) and 75:1 (2019) for silver to gold ounces. The conversion ratios are based on three year trailing average silver to gold exchange ratio.

[2] Actual 2017 GEO Production includes 2,932 pre-commercial production GEOs from San Agustin.

Positioning For The Next Gold Bull Cycle







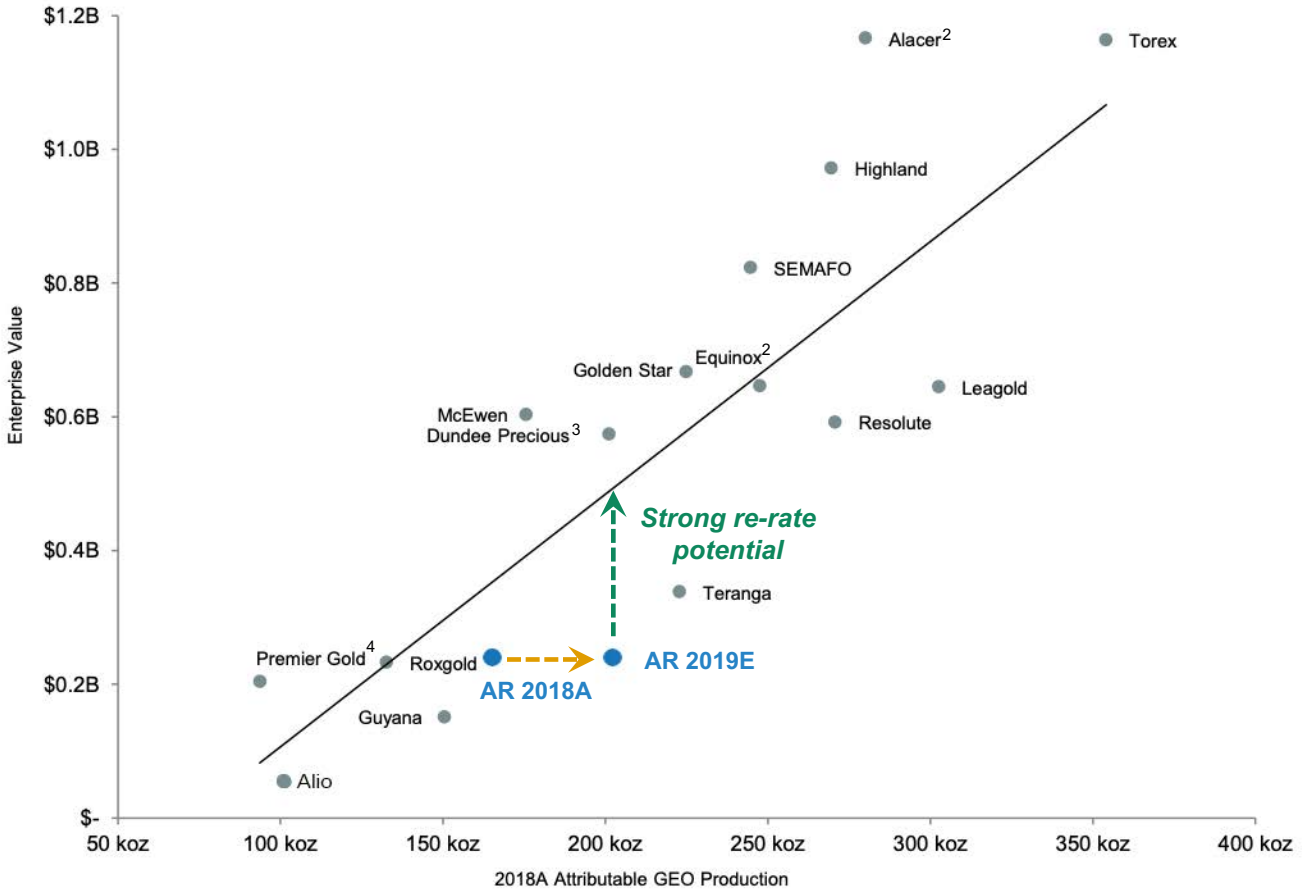
Tremendous leverage to rising gold price

[1] Actual 2017 GEO Production includes 2,932 pre-commercial production GEOs from San Agustin.
[2] Before changes in working capital.
[3] As stated in 2016, 2017 and 2018 Annual Information Form (AIF).

Re-rate Potential

Enterprise Value vs. 2018A Production[1]

US$B | koz GEO



[1] Peer EV sourced from S&P Global Market Intelligence as of February 8, 2019; Gold equivalent ounces ("GEO") as reported by the company.
[2] Based on 2019F production.
[3] Copper mineral reserves and resources excluded from GEO calculation.
[4] Premier's GEOs are calculated based on a conversion ratio (2018) of 81:1 for silver to gold ounces.

Development Project Highlights

Magino[1]



- Ontario, Canada
- M&I 144.0Mt @ 0.91 g/t Au for 4.197 Contained Au oz.
- P&P 59.0Mt @ 1.13 g/t Au for 2.157 Contained Au oz.
- Cash Op. Costs $669/oz[4]
- AISC $711/oz.[4]
- Initial Capital $321M
- After-tax NPV 5% $288M
- After-tax IRR 19.5%
- Received Federal and Provincial EA approvals Q1 2019

Cerro del Gallo[2]



- Guanajuato, Mexico
- **Previous owner's view:**
  - M&I 47.9Mt @ 0.60 g/t Au for 923k Au oz.
  - P&P 32.2Mt @ 0.69 g/t Au for 712k Au oz.
  - Cash Op. Costs $516/oz[4]
  - Initial Capital $155M
  - After-tax NPV 6% $181M
- **Argonaut Pre-Feasibility Study expected in H2 2019**

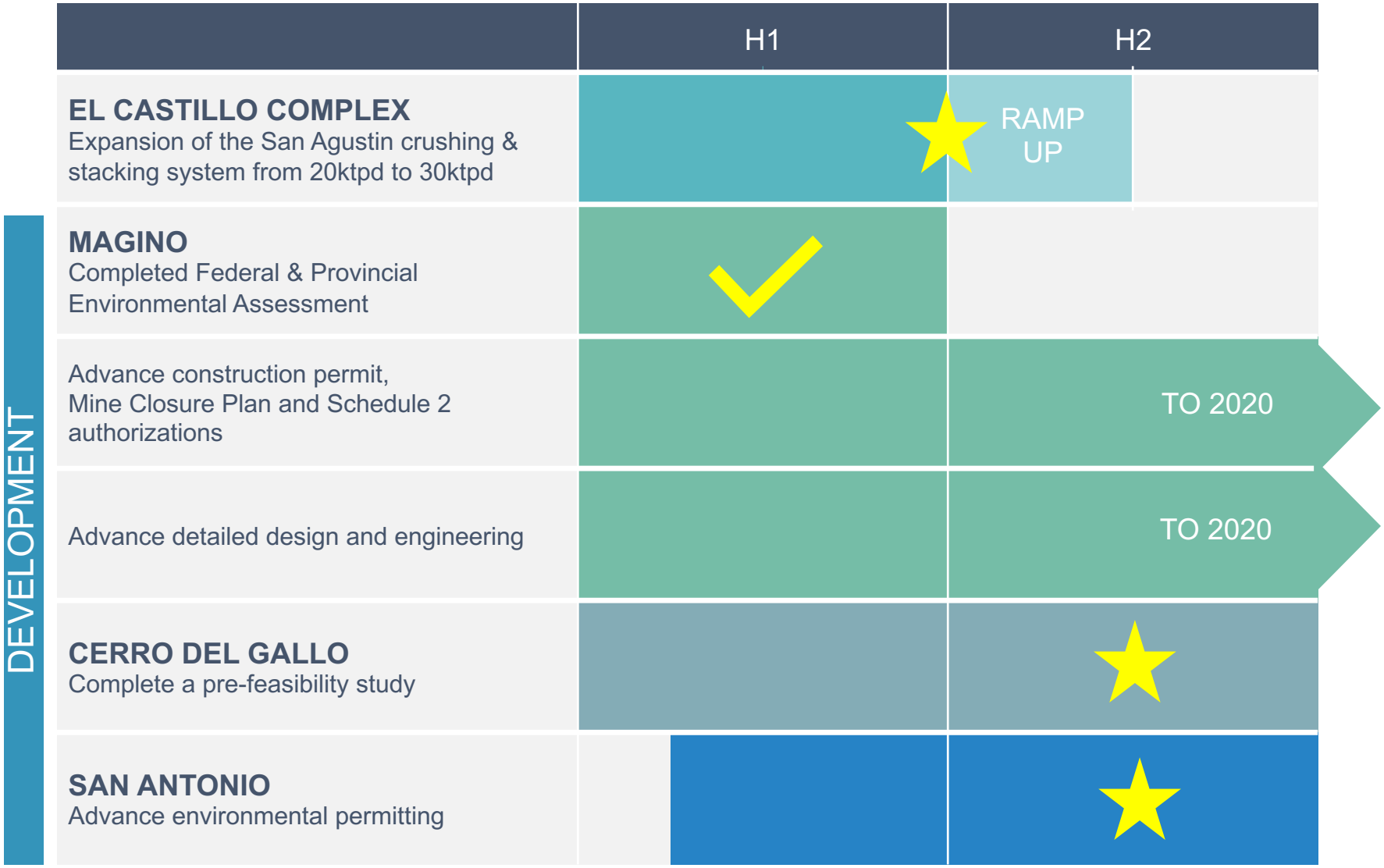
San Antonio[3]



- Baja California Sur, Mexico
- M&I 65.1Mt @ 0.83 g/t Au for 1,735,000 Au oz.
- Cash Op. Costs $553/oz[4]
- Initial Capital $84.3M
- After-tax NPV 8% $205M
- 15 year mine life
- Submitted Environmental Permit application February 2019

[1] Based on the assumptions and parameters as set forth in the Feasibility Study dated December 21, 2017 for 10k TPD capacity.
[2] Based on the assumptions and parameters as set forth in Primero Mining Corp.'s Definitive Feasibility Study Technical Report dated June 29, 2012.
[3] Based on the assumptions and parameters as set forth in the NI 43-101 Technical Report on Resources San Antonio Project dated October 10, 2012.
[4] Please refer to section on slide 16 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.
[5] Please refer to Mineral Resource disclosure on slide 17 for full details.

Investing to the Future – 2019 Growth Capital



2019 Focus



Build balance sheet



De-risk development projects



Deliver 200k+ GEO[1] production in 2019

[1] 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.



ADDITIONAL INFORMATION

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Notes and Disclosures

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.

QUALIFIED PERSON

Technical information included in this presentation was supervised and approved by Brian Arkell, Argonaut Gold's Vice President of Exploration, and a Qualified Person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. ("NI 43-101").

NATIONAL INSTRUMENT 43-101

Brian Arkell, Argonaut Gold's Vice-President of Exploration and a Qualified Person under NI 43-101, has read and approved the scientific and technical information in this presentation as it relates to Argonaut. This presentation contains information regarding mineral resources that are not mineral reserves and do not have demonstrated economic viability.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

This presentation uses the terms "Measured", "Indicated" and "Inferred" Resources as defined in accordance with NI 43-101. United States readers are advised that while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve calculation is made. United States readers are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into reserves. In addition, "Inferred Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. United States readers are also cautioned not to assume that all or any part of an Inferred Resource exists, or is economically or legally mineable.

NON-IFRS MEASURES

The Company has included certain non-IFRS measures including "Cash cost per gold ounce sold" and "All-in sustaining cost per gold ounce sold"in this report to supplement its financial statements which are presented in accordance with International Financial Reporting Standards ("IFRS"). Cash cost per gold ounce sold is equal to production costs less silver sales divided by gold ounces sold. All-in sustaining cost per gold ounce sold is equal to production costs less silver sales plus general and administrative expenses, exploration expenses, accretion of reclamation provision and sustaining capital expenditures divided by gold ounces sold. The Company believes that these measures provide investors with an alternative view to evaluate the performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore they may not be comparable to similar measures employed by other companies. 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. Please see the most recent management's discussion and analysis ("MD&A") for full disclosure on non-IFRS measures.

This presentation should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2018 and associated MD&A, for the same period, which are available from the Company's website, www.argonautgold.com, in the "Investors" section under "Financial Reports", and under the Company's profile on SEDAR at www.sedar.com.

Mineral Resource Notes and Disclosures

All Mineral Resources have been estimated in accordance with Canadian Institute of Mining Standards. Mineral Resources are not known with the same degree of certainty as Mineral Reserves and do not have demonstrated economic viability. In addition, the quantity and grade of reported inferred mineral resources shown above are uncertain in nature and there is insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

Mineral Resources are presented inclusive of Mineral Reserves. Numbers may not sum due to rounding.

The Mineral Reserves for El Castillo and San Agustin, which together form the El Castillo Complex, set out in the above table were taken from the El Castillo Complex Technical Report, including depletion through mining activities and changes to recovery and cost assumptions from July 1, 2017 to December 31, 2018, are valid as of December 31, 2018 and used a gold price of $1,200 per ounce and silver price of $14 per ounce. Cut-off grades, depending on rock and ore type, varied from 0.14 g/t AuEq for oxide to 0.57 g/t Au for silicified sulphide.

The Mineral Reserves for La Colorada set out in the above table were taken from the La Colorada Technical Report, including depletion from July 1, 2017 to December 31, 2018 through mining activities, are valid as of December 1, 2018 and used a gold price of $1,200 per ounce and silver price of $14 per ounce. Cut-off grades, depending on deposit, varied from 0.12 g/t AuEq to 0.14 g/t AuEq.

The Mineral Reserves for Magino set out in the table above were taken from the Magino Technical Report. The Mineral Reserve was estimated at a gold price of $1,200 per ounce. The Mineral Reserve used a gold cutoff of 0.41 g/t.

The M&I Mineral Resources and Inferred Mineral Resources for El Castillo and San Agustin, which together form the El Castillo Complex, set out in the above table were taken from the El Castillo Complex Technical Report, including depletion through mining activities and changes to recovery and cost assumptions from July 1, 2017 to December 31, 2018, are valid as of December 31, 2018 and used a gold price of $1,400 per ounce and silver price of $17 per ounce. Cut-off grades, depending on rock and ore type, varied from 0.10 g/t AuEq for oxide to 0.47 g/t Au for silicified sulphide.

The M&I Resource and Inferred Resource for La Colorada set out in the above table were taken from the La Colorada Technical Report, including depletion through mining activities from July 1, 2017 to December 31, 2018, are valid as of December 31, 2018 and used a gold price of $1,400 per ounce and silver price of $17 per ounce. Cut-off grades, depending on deposit, varied from 0.09 g/t AuEq to 0.12 g/t AuEq.

The M&I Mineral Resources and Inferred Mineral Resource for the Magino Project set out in the table above were taken from the Magino Technical Report. The Mineral Resource was estimated at a gold price of $1,300 per ounce. The Mineral Resource used a gold cutoff of 0.25 g/t.

The Mineral Resources for the San Antonio Project set out in the table above were taken from the San Antonio Technical Report. The gold resource was estimated at a gold price of $1,500 per ounce using a cutoff grade of 0.11 g/t Au for oxide and transition and 0.15 g/t Au for sulphide.

For further information on the Cerro del Gallo project, please see historical estimates disclosed in the technical report titled “First Stage Heap Leach Feasibility Study Cerro del Gallo Gold Silver Project Guanajuato, Mexico” dated June 29, 2012 and available Primero Mining Corp. (“Primero”) at www.sedar.com. Per Primero, the historical Mineral Reserves estimate was completed by Thomas Dyer, P.E., a Qualified Person and the historical Mineral Resources estimate was completed by by Timothy Carew, P. Geo, a Qualified Person pursuant to National Instrument (“NI”) 43-101, in a technical report completed by Sedgman Ltd, Reserva International and Mine Development Associates. The report was reviewed by Brian Arkell on behalf of Argonaut Gold Inc. (“Argonaut”), who has concluded that it continues to be relevant and reliable as a basis for understanding the potential Mineral Reserves and Resources at the property. To the best of Argonaut’s knowledge, information and belief, there is no new material, scientific or technical information that would make the disclosure of the Mineral Reserves and Resources inaccurate or misleading. Argonaut has not done sufficient work to classify the historical estimate as current Mineral Reserves and Resources and is not treating the historical estimate as current Mineral Reserves and Resources. Argonaut plans to complete metallurgical test work and re-log the available drill core to update the Mineral Resource model and verify or update the historical work to support the development of a current estimate.

Strong Board, Management & Technical

Experienced Board of Directors

James E. Kofman, Chairman
Vice Chairman, Cormark Securities
Work experience at UBS Securities, Osler, Hoskin & Harcourt

Peter C. Dougherty
Work experience at Meridian Gold, FMC

Ian Atkinson
Director of Kinross Gold and Globex Mining
Work experience at Centerra, Hecla, Battle Mountain, Hemlo, Noranda

Christopher R. Lattanzi
Director of Teranga Gold, Spanish Mountain Gold
Work experience at Micon

Peter Mourdaunt
Director at Ethos Gold
Work experience at Stingray Copper, Corner Bay Silver

Dale Peniuk
Director of Lundin Mining, Capstone Mining
Work experience at KPMG

Audra B. Walsh
CEO of Minas de Aguas Tenidas, President & SEO of A2Z Mining, Director of Orvana Minerals
Work experience at Sierra Metals, Minera, Barrick, Newmont

Strong Management & Technical Team

Peter C. Dougherty, President & CEO
Work experience at Meridian Gold, FMC

William Zisch, COO
Work experience at Midway Gold, Royal Gold, Newmont, FMC

David A. Ponczoch, CFO
Work experience at Twin Metals Minnesota, Yamana Gold, Meridian Gold

W. Robert Rose, Vice President of Technical Services
Work experience at Andina Minerals, Kappes, Cassiday & Associates

Daniel A. Symons, Vice President, Investor Relations
Work experience at Romarco Minerals, Renmark Financial

Brian Arkell, Vice President, Exploration
Work experience at Caza Gold Corp., Rio Novo Gold Inc. and Newmont Mining Co.