

CORPORATE PRESENTATION

First Quarter Ended March 31, 2019
Webcast & Conference Call

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.

Q1 2019 and Recent Highlights

Financial Performance

- Increased net cash[1] by $11.7 million
- Revenue $73.9M, +40% versus Q1 2018
- Net income of $4.1M
- Earnings per share – basic $0.02

54,169 Production GEOs[2]

- Record quarterly production
- Second consecutive 50k+ GEO quarter

Short Term Initiatives

- Initiated construction of El Castillo La Victoria 2 leach pad
- Initiated construction of San Agustin Phase 3 leach pad
- Initiated construction of San Agustin crusher throughput expansion from 20,000 tonnes per day to 30,000 tonnes per day

Long Term Growth Initiatives

- Magino
  - Completed Federal EA process with receipt of a positive Decision Statement
  - Completed Provincial EA process
  - Signed Community Agreement with Batchewana First Nation
- San Antonio
  - Submitted environment permit in February
  - Participated in public information meeting in April

[1] Please refer to section on slide 17 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 75:1 for silver to gold ounces. The conversion ratios are based on three year trailing average silver to gold exchange ratio.

Recent CSR Highlights



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

Some recent highlights include:

MEXICO



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



6th year of our San Antonio Free Medical & Medicine Program
Baja California Sur, Mexico
March 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

ESR EMPRESA SOCIALMENTE RESPONSABLE®

Received recognition at all Mexican operations for the seventh consecutive year

Financial Performance

	First Quarter		
	2019	**2018**	% Change
Production (GEO)[1]	**54,169**	40,853	+33%
Sales (GEO)[1]	**56,674**	40,046	+42%
Revenue ($M)	**$73.9**	$52.9	+40%
Earnings per share - basic	**$0.02**	$0.07	-71%
Adjusted earnings per share[2]	**$0.01**	$0.04	-75%
Cash flow from operations [before changes in working capital ($M)]	**$18.0**	$21.0	-14%
Cash and cash equivalents ($M)	**$28.1**	$21.3	+32%

[1] GEOs are based on a conversion ratio of 75:1 for 2019 and 70:1 for 2018 for silver to gold. The silver to gold conversion ratio is based on the three-year trailing average silver to gold ratio.
[2] Please refer to section on slide 17 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.

Operations Overview

	First Quarter		
Production (GEOs)[1]	**2019**	**2018**	% Change
El Castillo	**23,263**	8,765	+165%
San Agustin	**14,804**	16,972	-13%
La Colorada	**16,102**	15,116	+7%
TOTAL	**54,169**	40,853	+33%
Cash Costs[2]			
El Castillo	**$918**	$1,020	-10%
San Agustin	**$794**	$365	+118%
La Colorada	**$952**	$726	+31%
CONSOLIDATED	**$892**	$650	+37%
All-In Sustaining Costs[2]			
CONSOLIDATED	**$1,123**	$861	+30%

[1] GEOs are based on a conversion ratio of 75:1 for 2019 and 70:1 for 2018 for silver to gold ounces. The silver to gold conversion ratio is based on the three-year trailing average silver to gold ratio.
[3] Please refer to section on slide 17 entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.

Costs to Trend Lower

Reporting Changes

AISC[1] now includes heap leach pad expansion costs
- Historically this was considered expansion capital

Majority of heap leach pad expansion costs are in H1 2019
- Leach pad expansion is always a priority in H1 to avoid earthworks during the Q3 rainy season

Costs to Trend Lowers

Key Consumables
- Cost significantly higher Q1 2019 vs. Q1 2018
- Trending lower
  - Down 12% vs. Q4 2018

Expecting higher grades and lower strip at La Colorada vs. Q1

Expecting lower strip at San Agustin vs. Q1

El Castillo Complex
- Higher proportion of production from El Castillo in H1 2019
- Higher proportion of production from San Agustin H2 2019

[1] Please refer to section on slide 17 entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.

Q1 2019 Capital Spending And Cash Flow ($M)

Investing in the future

Cash Flow Reconciliation

Opening balance cash	15.4
Cash flow from ops excl. working capital	18.0
Changes in working capital	9.9
Cash before investment & financing	43.3
Capital spending	(15.9)
Proceeds from debt	1.0
Other	(0.3)
Ending Balance Cash	**$28.1**

Capital Spend

	Sustaining	Expansion	Stripping
El Castillo	0.9	0.3	1.4
La Colorada	0.3	-	4.0
Magino	-	1.4	-
San Agustin	2.0	4.1	-
San Antonio	-	0.7	-
Exploration	0.1	0.2	-
Corp. & Other	-	0.5	-
	$3.3	$7.2	$5.4
Total Spending			**$15.9**

Note: Company has approximately $24 million in VAT and income tax prepayments which it anticipates recovering in 2019 or using against future taxes.

2019 Guidance Re-iterated

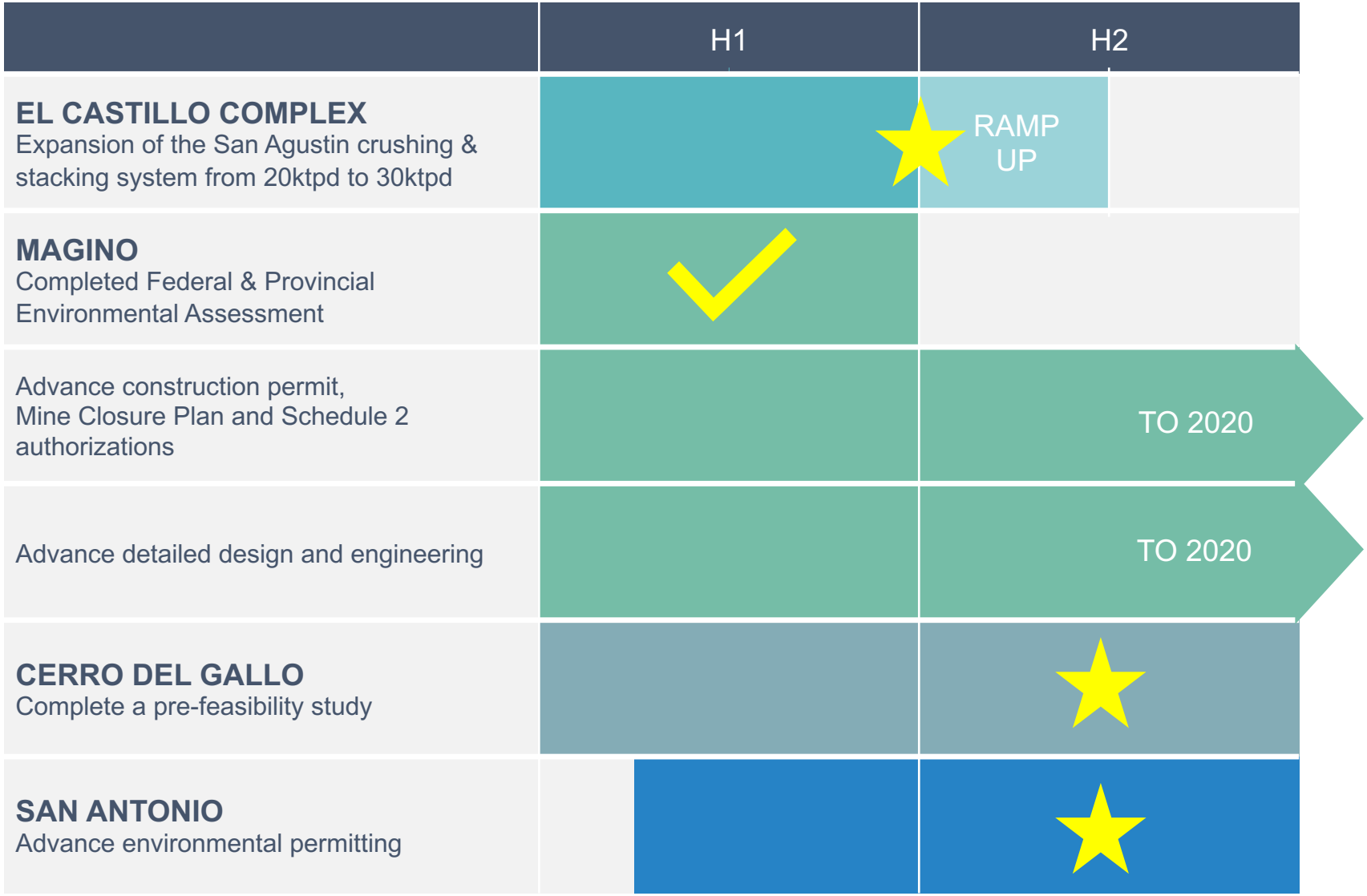
	CAPITAL SPEND			GEO PRODUCTION [1]		
	2019E	Q1 Actual	REMAINING	2019E	Q1 Actual	REMAINING
El Castillo Complex	$27M – 31M	**$8.7M**	$18M – 22M	140k – 150k	**38,067**	102k – 112k
La Colorada	$14M – 16M	**$4.3M**	$10M – 12M	60k – 65k	**16,102**	44k – 49k
Development, Corp. & Other	$9M – 13M	**$2.9M**	$6M – 10M	-	**-**	-
Total	$50M – 60M	**$15.9M**	$34M – 44M	200k – 215k	**54,169**	146k – 161k

~30% Capital Estimate Spent in Q1

~26% GEO[1] Guidance Produced in Q1

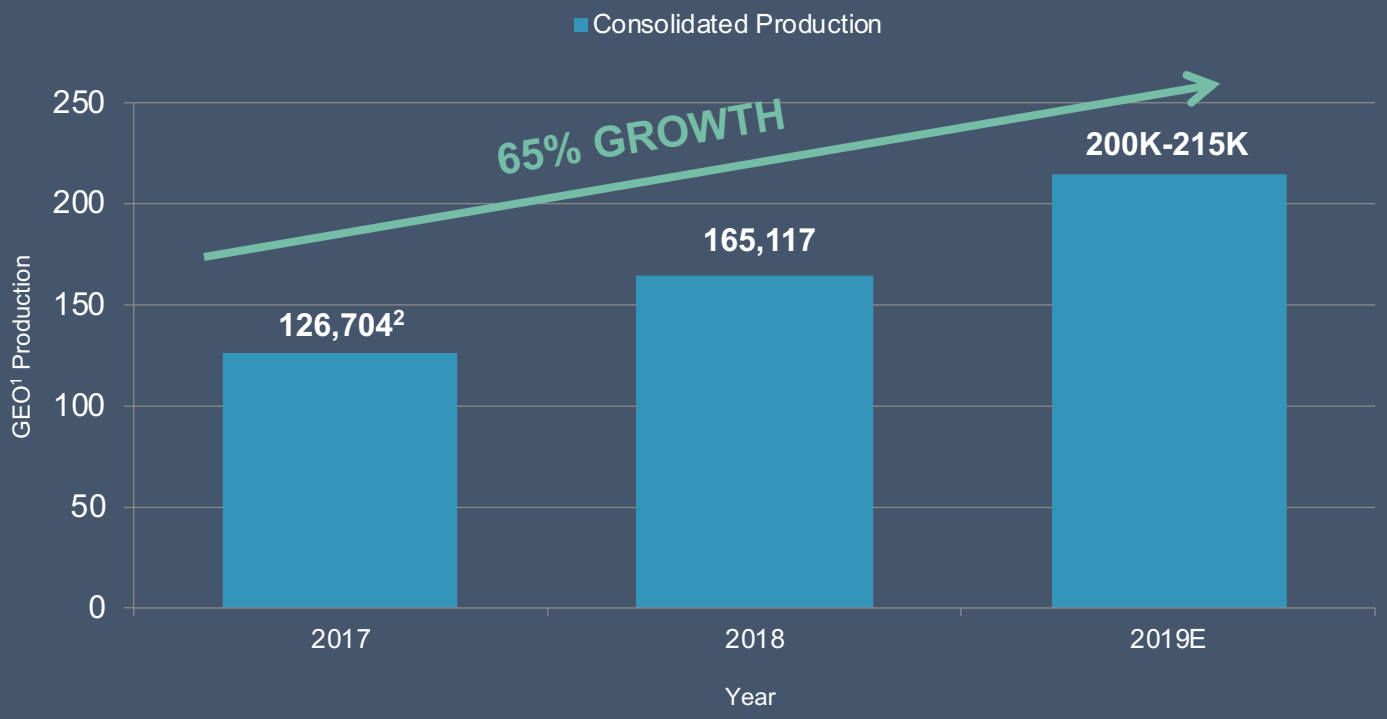
[1] GEOs are based on a conversion ratio of 75:1 for silver to gold ounces. The conversion ratios are based on three year trailing average silver to gold exchange ratio.

Investing to the Future – 2019 Growth Capital



Achieving Our Objectives and Delivering Value

Three Year Production Outlook



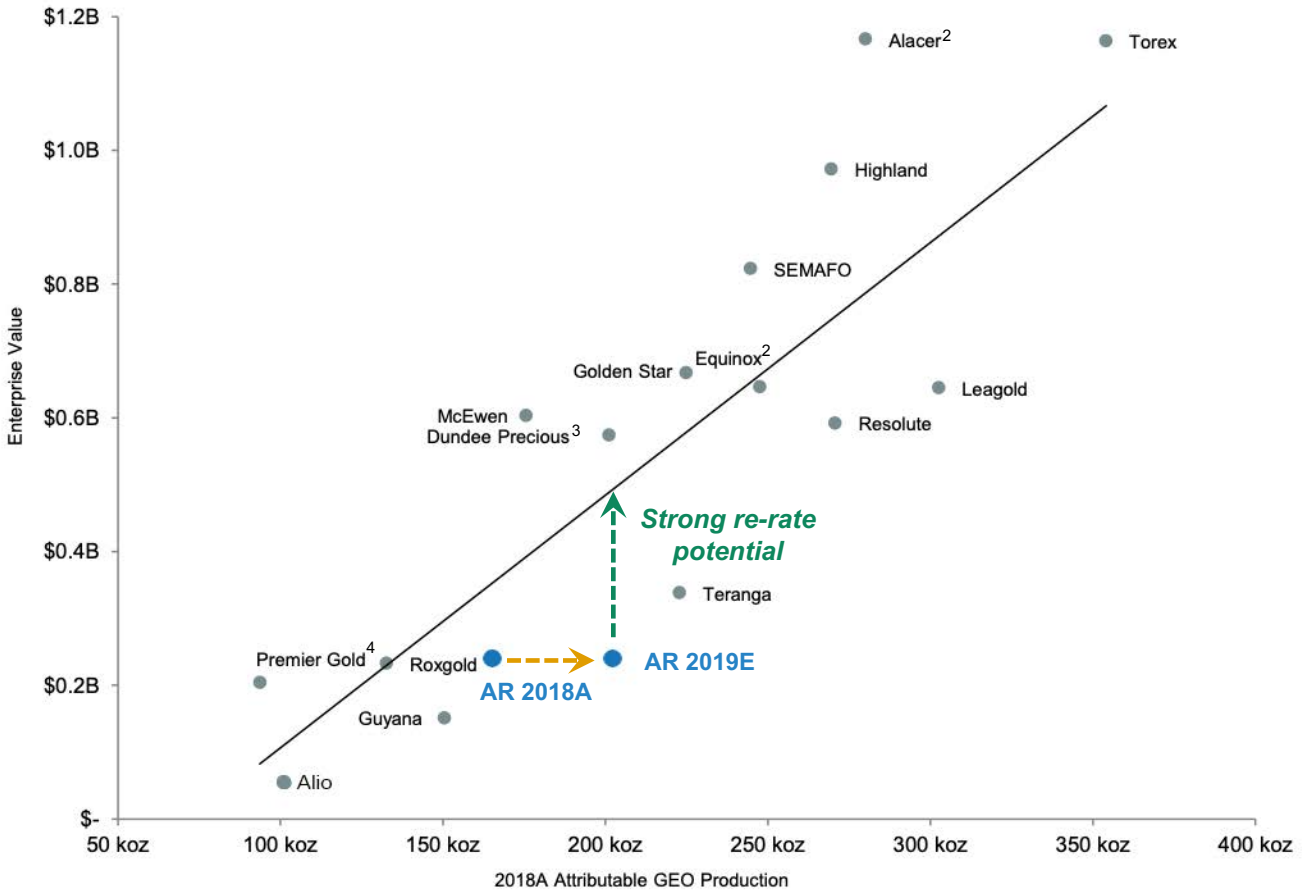
Year	Consolidated GEO¹ Production (000s)
2019E	200 - 215
2018 Actual	165
2017 Actual²	127

[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.

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 Assets Provide Optionality

	Market Capitalization at April 26, 2019 ($M)	Analyst Consensus ($M)[1]	Operating Assets + Net Cash ($M)	Development Assets ($M)
El Castillo/ San Agustin		$212	$212	
La Colorada		$74	$74	
San Antonio		$22		$205[2]
Cerro del Gallo		$15		$181[3]
Magino		$125		$288[4]
Net Cash			$14	
Total	**$255**	**$448**	**$300**	**$674**

DEVELOPMENT ASSETS PROVIDE SIGNIFICANT OPTIONALITY AND UPSIDE

[1] Analyst consensus NPVs are based on analyst consensus estimates available at April 26, 2018. Analyst consensus includes research from BMO Capital Markets, Canaccord Genuity, Cormark Securities, Eight Capital, GMP Securities, Laurentian Bank, National Bank Financial and Scotia Bank.

[2] 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.

[3] Based on the assumptions and parameters as set forth in Primero Mining Corp.'s Definitive Feasibility Study Technical Report dated June 29, 2012.

[4] Based on the assumptions and parameters as set forth in the Magino Feasibility Study dated December 21, 2017.

Summary of Investment Case

Strong balance sheet with flexibility

- $28M cash[1]
- $50M revolver
  - $14M drawn[1]
  - Accordion feature to increase to $75M, if desired
- $24M VAT[1]

Defensive gold stock

- Long track record of adding cash to the balance sheet through operations
- Long standing track record of maintaining a healthy balance sheet

Highly leveraged to upside in gold

- 5.9M Measured and Indicated Resource Gold Ounces[2] in Development Assets
- De-risking of development assets provide tremendous leverage

Proven operator

- Nine year track record as proven operator
- On track for ~65% annual production growth 2017 to 2019

[1] At March 31, 2019.
[2] Please refer to Mineral Resource disclosure on slide 18 for full details.

Our 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").

Technical information contained in this presentation with respect to this was reviewed and approved by Jorge Lozano, a "qualified person" as defined by 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", "All-in sustaining cost per gold ounce sold", "Adjusted net income", "Adjusted earnings per share - basic" and "Net cash" in this presentation to supplement its financial statements which are presented in accordance with IFRS. Cash cost per gold ounce sold is equal to production costs less silver sales divided by gold ounces sold. AISC is equal to production costs less silver sales plus general and administrative, exploration, accretion and other expenses and sustaining capital expenditures divided by gold ounces sold. Adjusted net income is equal to net income less foreign exchange impacts on deferred income taxes, foreign exchange (gains) losses and non-cash impairment write down (reversal) of work-in-process inventory. Adjusted earnings per share – basic is equal to adjusted net income divided by the basic weighted average number of common shares outstanding. Net cash is calculated as the sum of the cash and cash equivalents balance net of debt as at the statement of financial position date. The Company believes that these measures provide investors with an alternative view to evaluate the performance of the Company. The Company believes that these measures provide investors with an alternate view to evaluate 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 monitor internal performance. 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 Company does not include the production cost impact of non-cash impairment write downs related to work-in-process inventory in the non-IFRS measures. 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.

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 were taken from the El Castillo Complex Technical Report, including depletion from July 1, 2017 to December 31, 2017 through mining activities, are valid as of January 1, 2018 and used a gold price of $1,200 per ounce and silver price of $17 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 were taken from the La Colorada Technical Report, including depletion from July 1, 2017 to December 31, 2017 through mining activities, are valid as of January 1, 2018 and used a gold price of $1,200 per ounce and silver price of $17 per ounce. Cut-off grades, depending on deposit, varied from 0.10 g/t AuEq to 0.16 g/t AuEq.

The Mineral Reserves for Magino 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 were taken from the El Castillo Complex Technical Report, including depletion from July 1, 2017 to December 31, 2017 through mining activities, are valid as of January 1, 2018 and used a gold price of $1,400 per ounce and silver price of $20 per ounce. Cut-off grades, depending on rock and ore type, varied from 0.09 g/t AuEq for oxide to 0.47 g/t Au for silicified sulphide.

The M&I Resource and Inferred Resource were taken from the La Colorada Technical Report, including depletion through mining activities from July 1, 2017 to December 31, 2017, are valid as of January 1, 2018 and used a gold price of $1,400 per ounce and silver price of $20 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 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 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.