

ARGONAUT GOLD

Gold producer with advanced exploration projects in the Americas

Corporate Presentation

November 2019

TSX:AR

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; the ability to take advantage of forward sales agreements profitably; 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.

Looking Ahead - Increased Free Cash Flow

Similar Production Profile in 2020

+

Lower Operating Cost
& Lower Capital

=

Increased Free Cash Flow
Through 2020

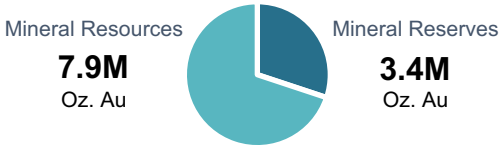
Argonaut Gold: Overview



2019 Guidance

GEO Production[2]	190k – 200k
Cash costs [1,3]	$900 – 925 per oz. Au
AISC [1,3]	$1,125 - $1,150 per oz. Au
Capital[1]	$50M - $55M

Mineral Reserves & Mineral Resources[1,2]



Mineral Reserves by Country[1]

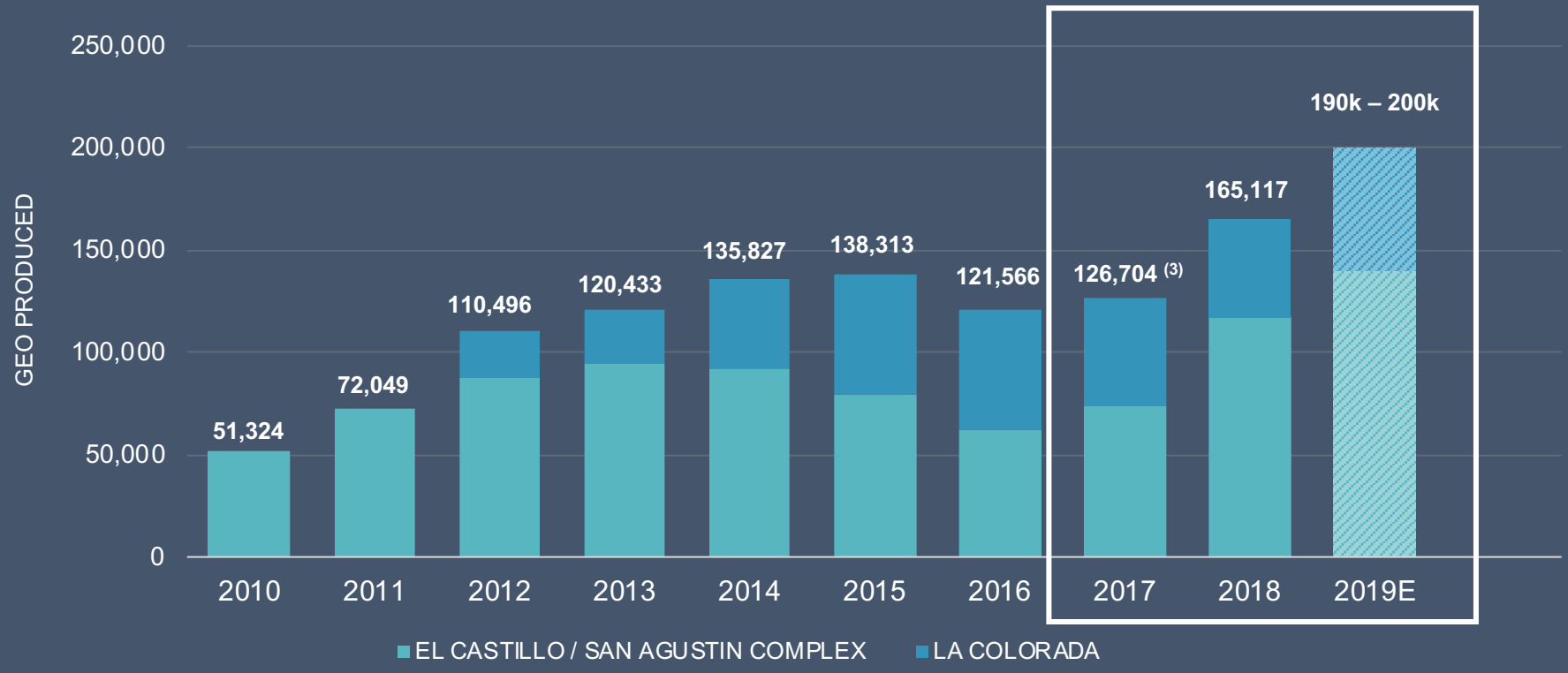


Production since 2010

1,222,885 GEOs at $749 Cash Cost[3]

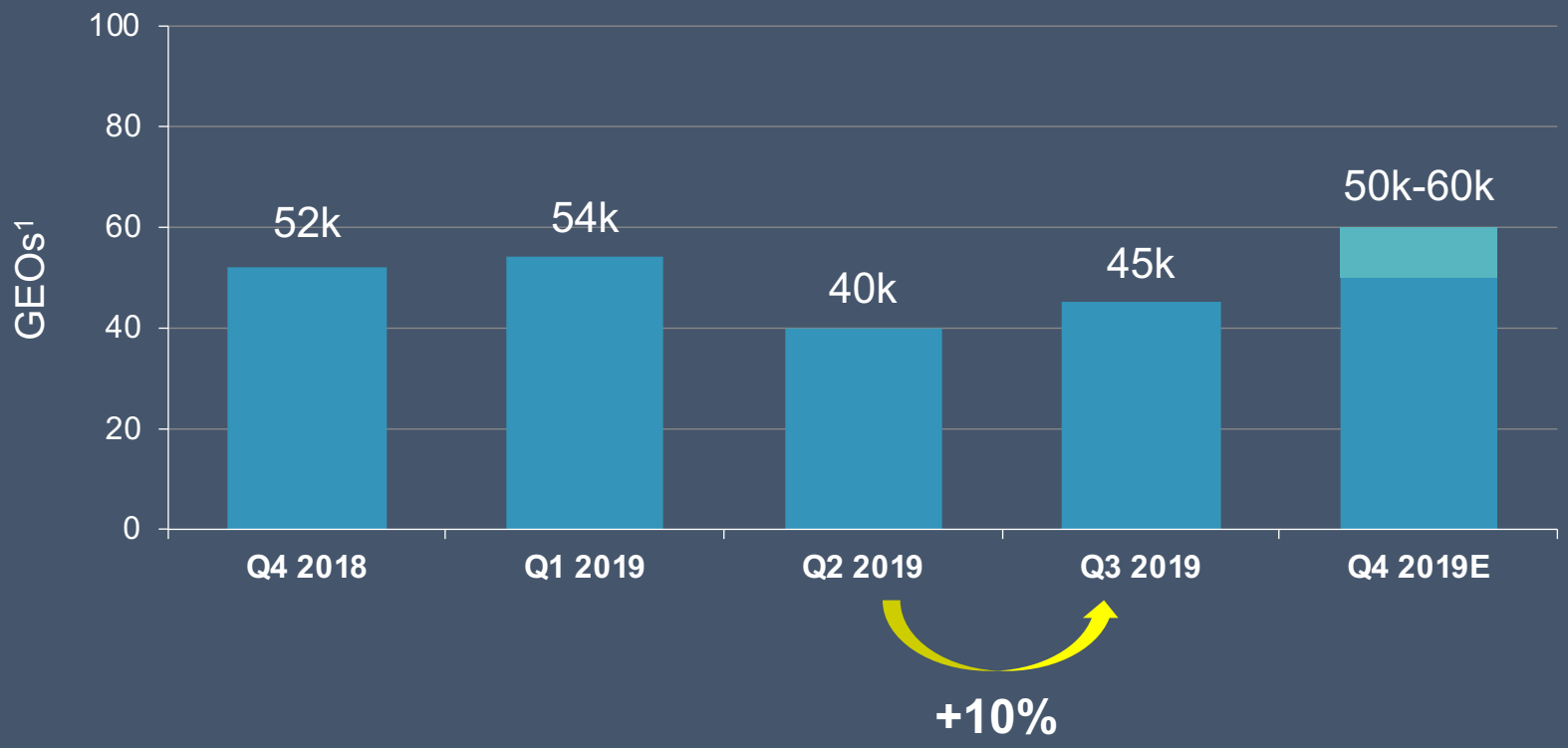
[1] Please refer to slide 20 for Mineral Resource Notes and Disclosure.
[2] Mineral Resources are inclusive of Mineral Reserves.
[3] Please refer to section on slide 21 entitled "Non-IFRS Measures"

History of Argonaut GEO[2] Production



[1] Please refer to section on slide 21 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.
[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] Actual 2017 GEO Production includes 2,932 pre-commercial production GEOs.

Recent Quarterly GEO Production Profile



- **Water issues resolved at San Agustin**
- **Ramping up tonnage at San Agustin & La Colorada**
- **Returning to prior production rates**

[1] GEOs are based on a conversion ratio of 75:1 for 2019 and 70:1 for 2018 for silver to gold ounces.

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



Caravana Cultura Cultural Festival hosted with the Institute of Culture Sonora
Sonora, Mexico
September 2019



Signed Collaboration Agreement for Health Event for 7th Year
Sonora, Mexico
October 2019



Sponsored Local Race in Guanajuato (Cerro del Gallo)
Guanajuato, Mexico
October 2019

CANADA



Dubreuilville Community Member Visit to Magino
Ontario, Canada
August 2019

ESR EMPRESA SOCIALMENTE RESPONSABLE®

Received recognition at all Mexican operations for the 7th consecutive year

Producing Assets

El Castillo Complex



El Castillo



San Agustin

Location: Durango, Mexico
Ownership: 100%
Mine Type: Open Pit

Metals: Gold & Silver
Acquisition:
El Castillo – December 2009
San Agustin – December 2013

- M&I 128.3 Mt @ 0.32 g/t Au for 1.33M Contained Au oz.[1]
- P&P 86.1 Mt @ 0.35 g/t Au for 982K Contained Au oz.[1]

	Nine months ended Sept. 30/19	2019 Guidance	LOM To Sept. 30/19
GEO[3] Production	96,378	135 - 145k	869,259
Cash Costs[2]	$915	$900 - 925	$762

La Colorada



Location: Sonora, Mexico
Ownership: 100%
Mine Type: Open Pit

Metals: Gold & Silver
Acquisition: January 2011

- M&I 27.2 Mt @ 0.65 g/t Au for 625K Au oz.[1]
- P&P 14.0 Mt @ 0.68 g/t Au for 306K Au oz.[1]

	Nine months ended Sept. 30/19	2019 Guidance	LOM To Sept. 30/19
GEO[3] Production	42,716	55 – 60k	353,626
Cash Costs[2]	$885	$875 - 900	$715

[1] Please refer to Mineral Resource disclosure on slide 20 for full details.
[2] Please refer to section on slide 21 entitled "Non-IFRS Measures"
[3] Gold equivalent ounces ("GEO" or "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.

Development Assets

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 EA Approval Jan. 2019
  Received Provincial EA Approval Mar. 2019
- **Gold price leverage at $1,400 gold:**
  - **NPV 5% climbs to $432M** at 0.76 CAD:US FX

Cerro del Gallo[2]



- Guanajuato, Mexico
- 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
- Pre-Feasibility Study expected in H2 2019

San Antonio[3]

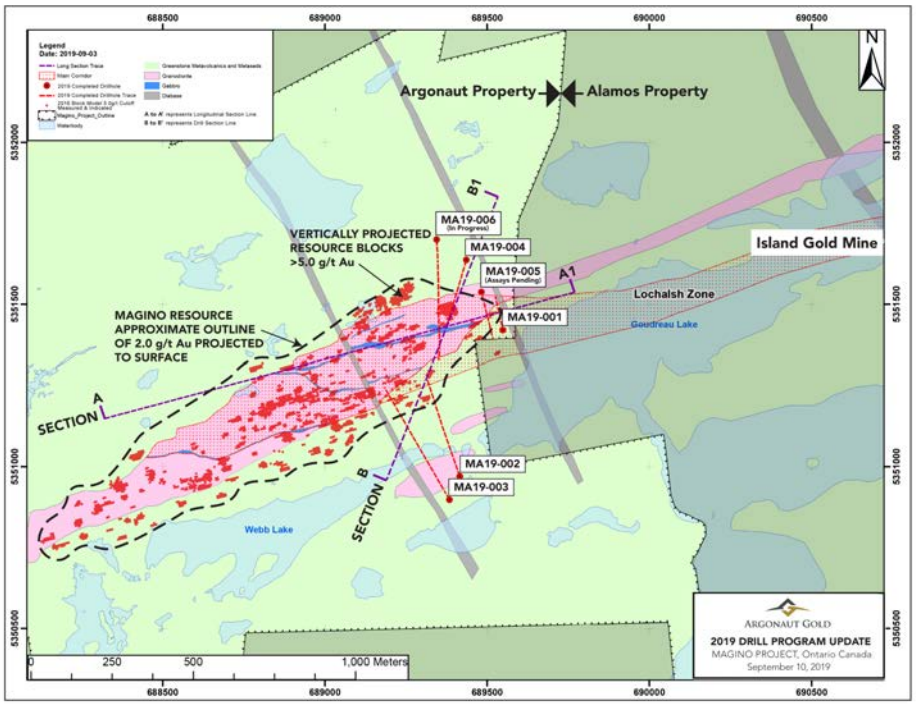


- Baja California Sur, Mexico
- M&I 65.1Mt @ 0.83 g/t Au for 1,735,000 Au oz.
- Cash Op. Costs $553/oz[4]
- Initial Capital $84.3M
- After-tax NPV 8% $205M
- 15 year mine life
- Submitted Environmental Permit application February 2019

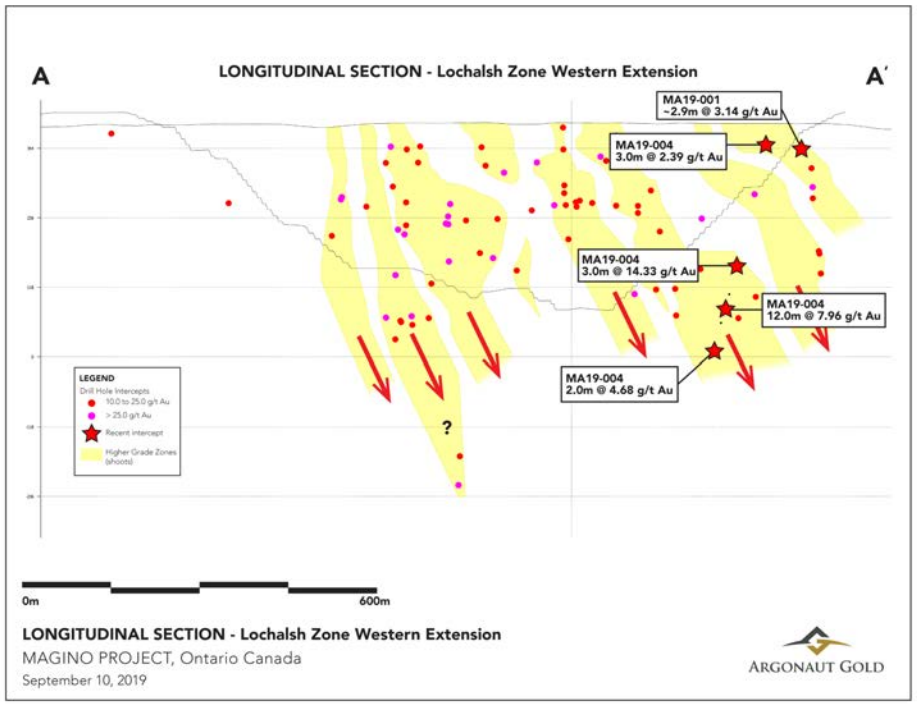
[1] Based on the assumptions and parameters as set forth in the Feasibility Study dated December 21, 2017 for 10k TPD capacity.
[2] Based on the assumptions and parameters as set forth in Primero Mining Corp.'s Definitive Feasibility Study Technical Report dated June 29, 2012.
[3] Based on the assumptions 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 21 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.
[5] Please refer to Mineral Resource disclosure on slide 20 for full details.

Potential to add Mineral Resources and Reserves - Magino

Drill Program Map

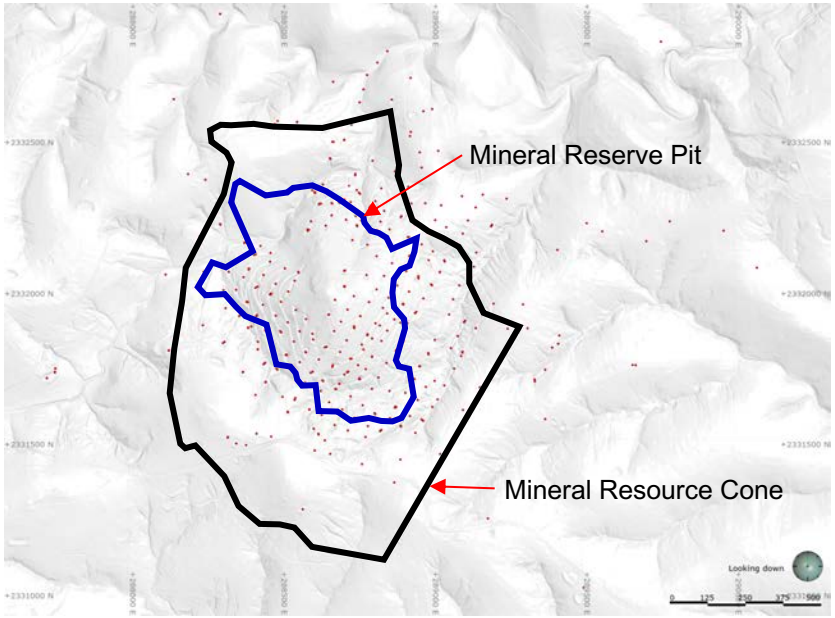


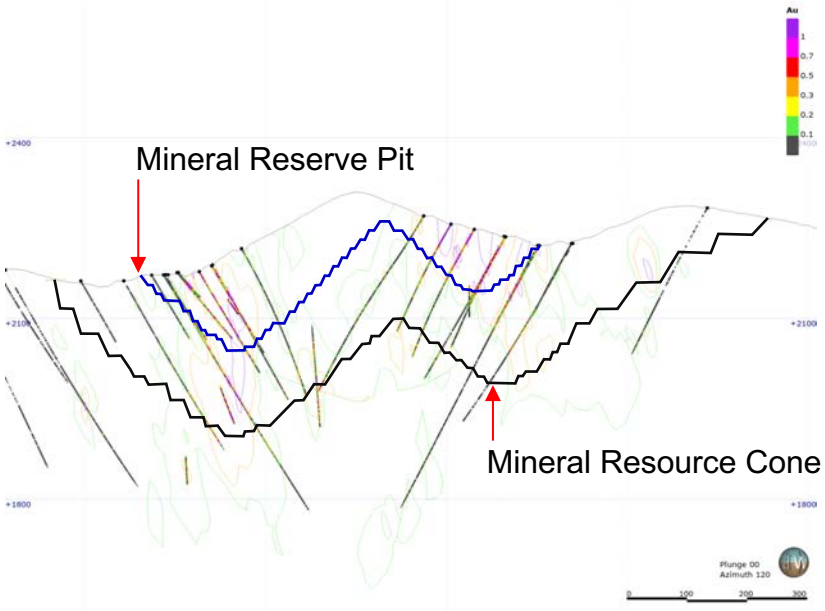
Longitudinal Section



- Completed 3,500 metres of original 6,000m drill program
  - Succeeded in locating Island-Gold-Mine like structures
- Expanded drill program to 20,000m through 2020
  - Focuses on testing down plunge extension of potential high-grade gold structures at depth

Potential to add Mineral Resources and Reserves – Cerro del Gallo





Mineral Resources & Mineral Reserves[1]

	K tonnes	Au g/t	k Ozs Au	Ag g/t	K Ozs Ag	Cu %	K lbs Cu
M&I	47,878	0.60	923	13.3	20,546	0.10	103,398
P&P	32,219	0.69	712	14.82	15,335	0.08	56,443

PREVIOUS COMPANY ESTIMATE. ARGONAUT WILL REPORT MAIDEN RESOURCE AND RESERVE WITH PFS TECH REPORT

[1]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.

Argonaut's Vision & Strategy

Transitioning our production and cost profile over the next five to seven years while minimizing equity dilution:



- **Generating cash flow to finance growth**
- **Favourable gold price environment**
- **De-risking our development project pipeline**

Locking in Cash Flow



Lower capital spending in capital in 2020 than 2019



~25% of production locked in over next two years

Total zero-cost program through mid-2022 of 146k oz between $1,450 and $1,707[1]



Cash flow to build development asset

- **Ensures profitability and ability to extend mine life at highest cost, shortest life operation.**
- **Locks in cash flow at El Castillo mine to help fund a strong development portfolio.**
- **Extends El Castillo mine life at least one year.**

[1] Represents total gold ounces covered by option contracts to date as well as weighted average floor and ceiling gold prices.

Transformation Strategy - Next Tier Producer

CURRENT OPERATIONS

	Production (oz/year)	Cash Cost[2] (per oz)
Current Operations	~200k GEOs[1]	$900 - $925

DEVELOPMENT ASSETS

	Capital ($M)	Production (oz/year)	LOM (years)	Cash Cost[2] (per oz)
Cerro del Gallo[4]	$155	**95k**	**7.2**	**$516**
San Antonio[5]	$84	**74k**	**15**	**$553**
Magino[6]	$321	**150k**	**17**	**$669**

High cost, short mine life
190k – 200k GEOs / year

***LOW* cost, *LONG* mine life**
300k – 350k GEOs / year

STRATEGY:

Generating cash from operations to fund development and upgrade our production and cost profile

- **Three lower cost, longer life assets**
- **Increased production & lower operating cost = next tier producer**
- **Manageable capital commitment over 5 – 7 year timeframe**

[1] [2] GEOs are based on a conversion ratio of 75:1 for silver to gold ounce
[3] Please refer to section on slide 21 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.
[4] 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. See slide 20 for additional notes.
[5] 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.
[6] Based on the assumptions and parameters as set forth in the Magino Feasibility Study dated December 21, 2017.

Development Assets Provide Optionality

Market Cap
at November 8, 2019

$225M

Analyst Consensus[1]
Operating Assets + Net Cash

$360M

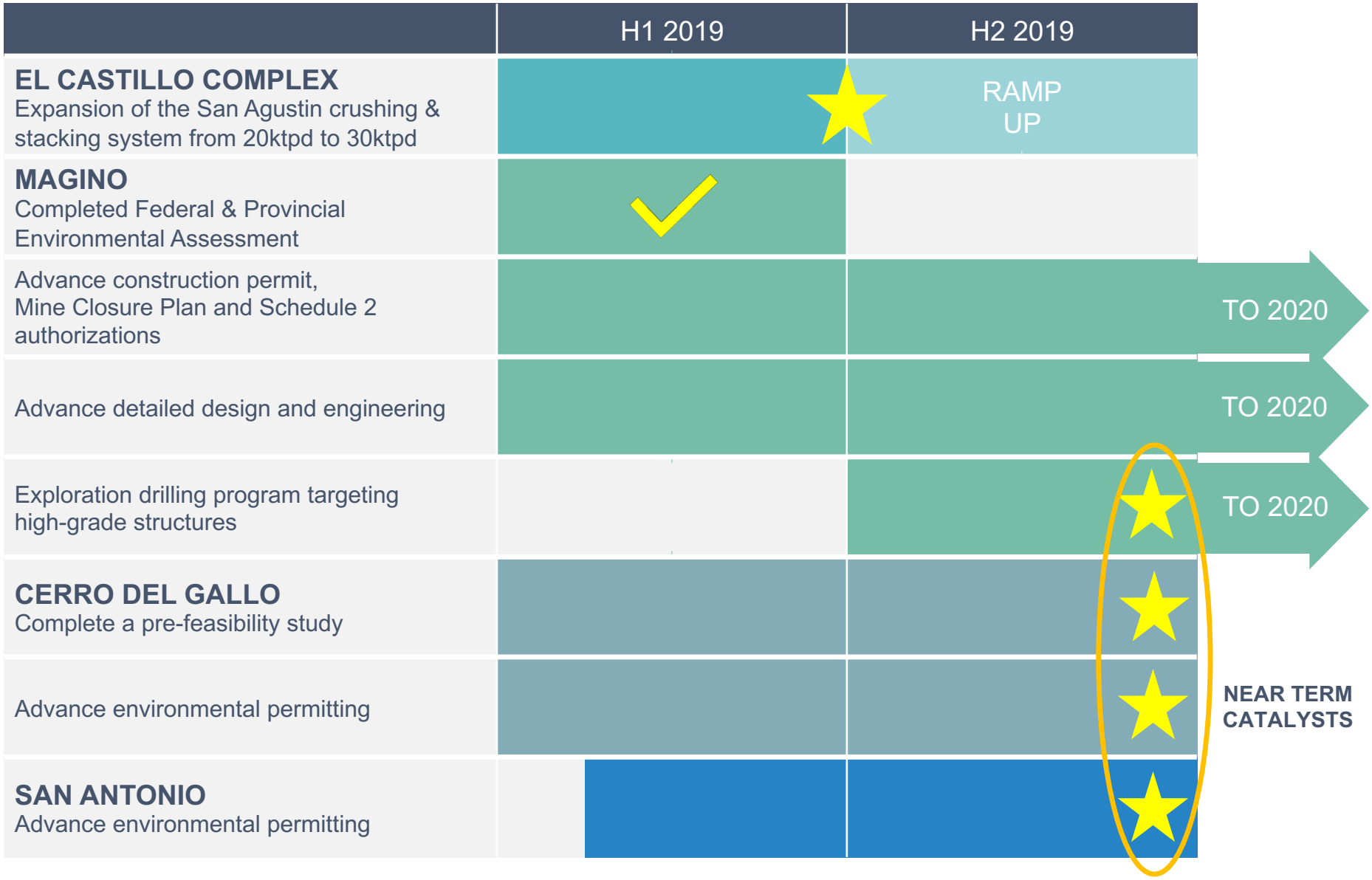
Development Assets[2,3,4]

$674M

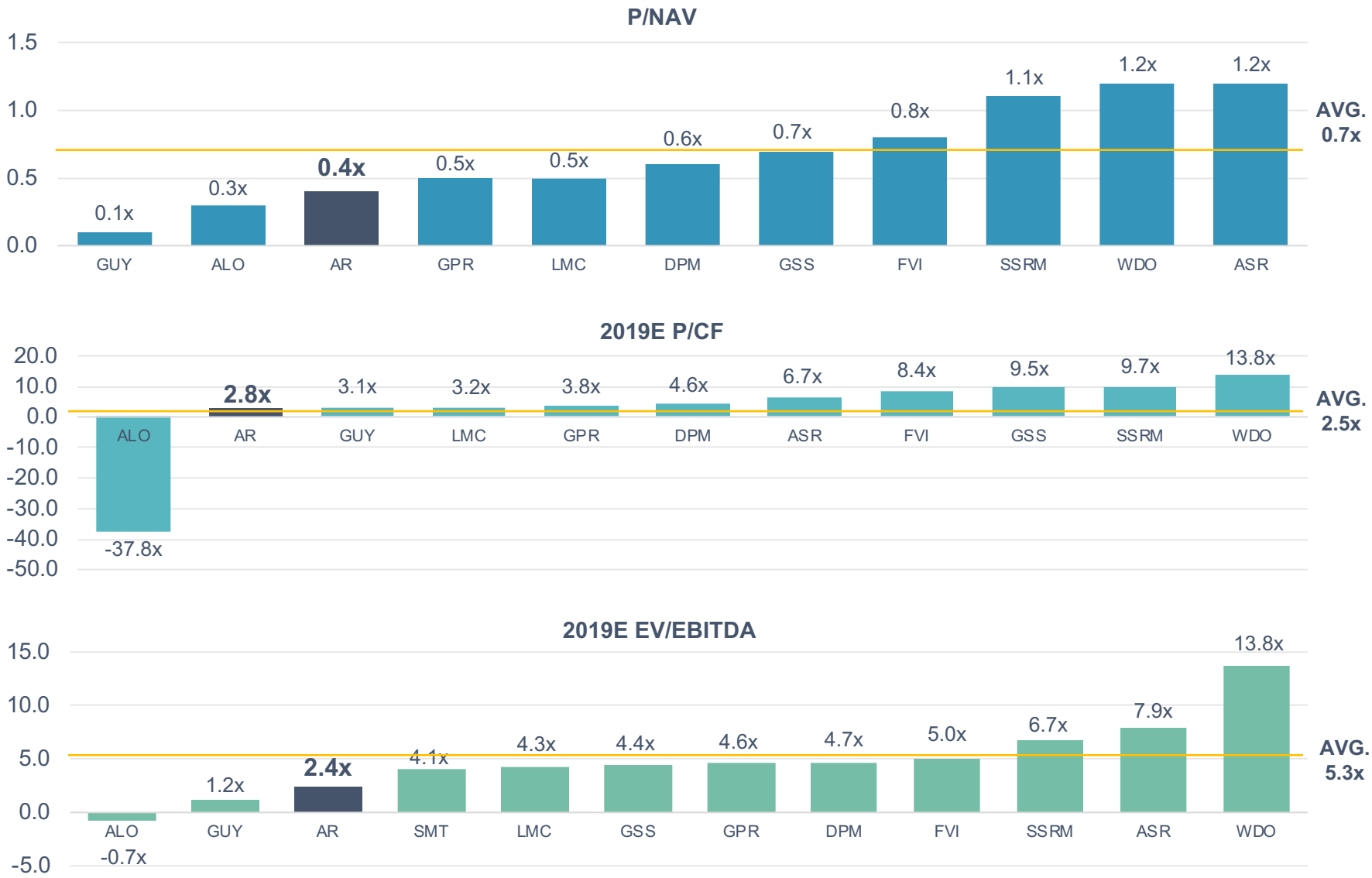
EVERY $100 MOVE HIGHER IN THE GOLD PRICE ADDS ~$140M IN DEVELOPMENT ASSET PORTFOLIO NPV

[1] Analyst consensus NPVs are based on analyst consensus estimates available at July 26, 2019. 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.

Near-Term Catalysts



Precious Metals Producers Comparison



SOURCE: FactSet Analyst Consensus (at November 8, 2019)

Our Focus

RESTRUCTURE to maximize cost efficiencies and profitability

BUILD balance sheet

DE-RISK development projects

TRANSFORMATION strategy



ADDITIONAL INFORMATION

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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.

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.

Consolidated Mineral Resources & Mineral Reserves at December 31, 2018 (1)

Project	Category	Tonnes (millions)	Au Grade (g/t)	Contained Au Ounces (000s)	Ag Grade (g/t)	Contained Ag Ounces (000s)
El Castillo	Proven	2.9	0.58	54		
El Castillo	Probable	25.3	0.39	314		
San Agustin	Probable	57.9	0.33	614	10.2	20,202
El Castillo Complex	**Proven & Probable**	**86.1**	**0.35**	**982**	**10.2**	**20,202**
La Colorada	Probable	14.0	0.68	306	12.2	5,524
Magino	Proven	24.2	1.03	804		
Magino	Probable	34.7	1.19	1,332		
Consolidated Mineral Reserves	**Proven & Probable**	**159.1**	**0.67**	**3,424**		**25,726**
El Castillo	Measured	3.4	0.55	61		
El Castillo	Indicated	41.8	0.37	490		
San Agustin	Indicated	83.1	0.29	781	9.6	25,678
El Castillo Complex	**Measured & Indicated**	**128.3**	**0.32**	**1,332**		**25,678**
La Colorada	Indicated	27.2	0.65	625	10.0	10,068
Magino	Measured	37.4	0.84	1,010		
Magino	Indicated	106.6	0.93	3,187		
San Antonio	Measured	19.0	0.91	553		
San Antonio	Indicated	46.1	0.80	1,182		
Consolidated Mineral Resources	**Measured & Indicated**	**364.6**	**0.67**	**7,889**		**35,746**
El Castillo	Inferred	0.9	0.36	10		
San Agustin	Inferred	3.9	0.37	46	7.8	965
El Castillo Complex	**Inferred**	**4.8**	**0.37**	**56**		**965**
La Colorada	Inferred	1.5	0.89	46	11.5	641
Magino	Inferred	33.2	0.83	886		
San Antonio	Inferred	6.2	0.34	67		
Consolidated Mineral Resources	**Inferred**	**45.7**	**0.72**	**1,055**		**1,606**

[1] Please refer to slide 20 for Mineral Resource Notes and Disclosure.

Cerro del Gallo – Mineral Resources and Reserves[1]

Mineral Resources (Excluding Proven and Probable Reserves)

Category	K tonnes	g Au/t	K Ozs Au	g Ag/t	K Ozs Ag	Cu %	K lbs Cu
Measured	39,863	0.61	781	13.8	17,714	0.10	88,790
Indicated	8,015	0.55	142	11.0	2,832	0.08	14,608
M&I	**47,878**	**0.60**	**923**	**13.3**	**20,546**	**0.10**	**103,398**

First Stage Heap Leach Proven and Probable Mineral Reserve Estimate

Category	K tonnes	g Au/t	K Ozs Au	g Ag/t	K Ozs Ag	Cu %	K lbs Cu
Proven	28,223	0.71	643	15.05	13,655	0.08	50,247
Probable	3,956	0.54	69	13.20	1,679	0.07	6,197
P&P	**32,219**	**0.69**	**712**	**14.82**	**15,335**	**0.08**	**56,443**

[1]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 & CEO 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

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.

Capitalization Summary

Exchange / Symbol	**TSX:AR**
Share Price (1)	**C$1.66**
Shares Outstanding (2)	**179M**
FD Shares Outstanding (2)	**186M**
Market Capitalization (1)	**C$297M**
52 Week High / Low (1)	**C$2.75 / C$1.18**
Cash Balance (2)	**US$36M**
Debt (2)	**US$14M**

[1] November 8, 2019
[2] At September 30, 2019