

Corporate Presentation
BMO Metals & Mining Conference, Hollywood Florida

February 24 - 27, 2019

BMO

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.

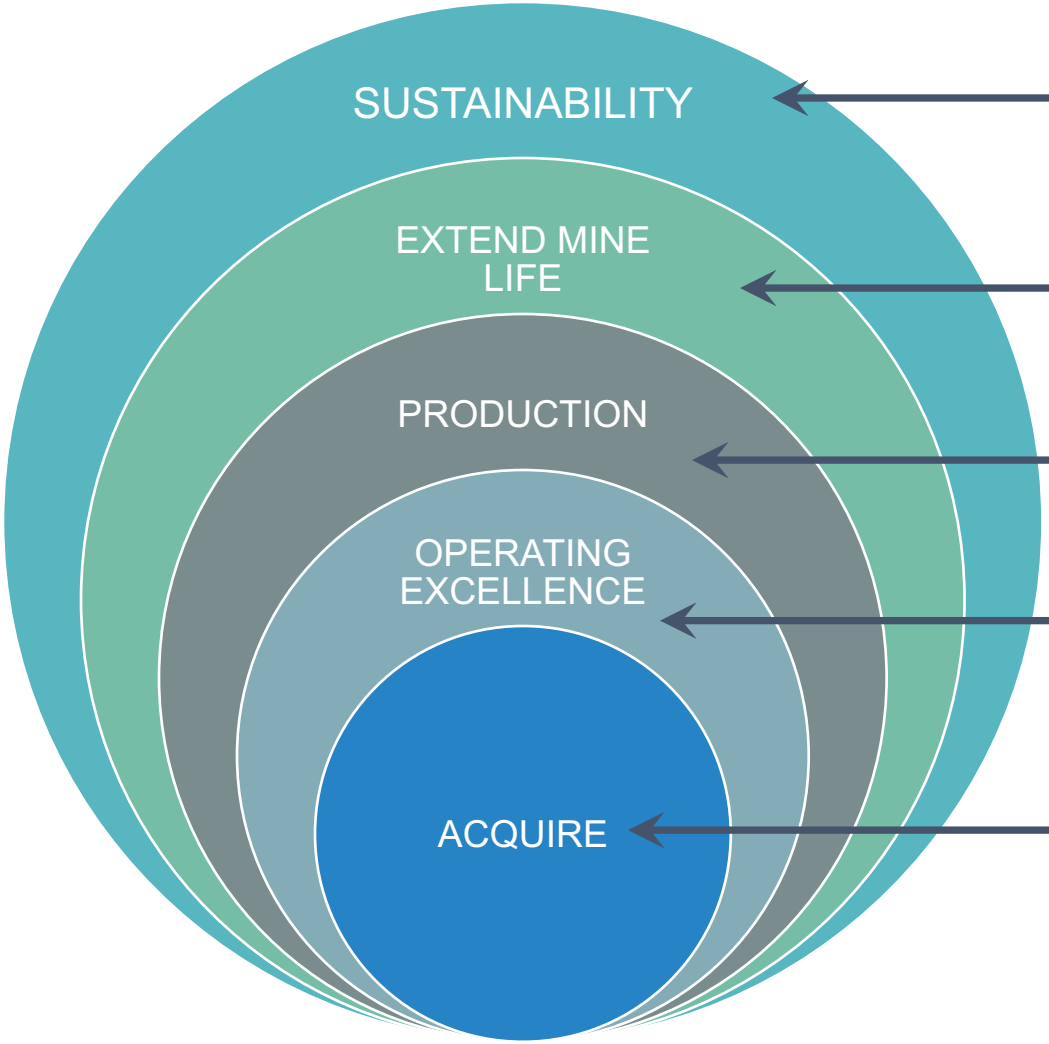
These factors are discussed in greater detail in Argonaut's (i) most recent Annual Information Form, and (ii) most recent Management Discussion and Analysis, which are each filed on SEDAR and provide additional general assumptions in connection with these statements. Argonaut cautions that the foregoing 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.

Argonaut's Strategy



- **Reclamation**
- **Create Sustainable Environmental & Community Value**
- **With Near-Mine Exploration**
- **Have produced over 1 million GEOs[1] since 2010**
- **8 Year Track Record of Profitable Mining**
- **Experienced Team**
- **Focus on simple, low-risk projects**

[1] 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.

Argonaut Gold: Overview



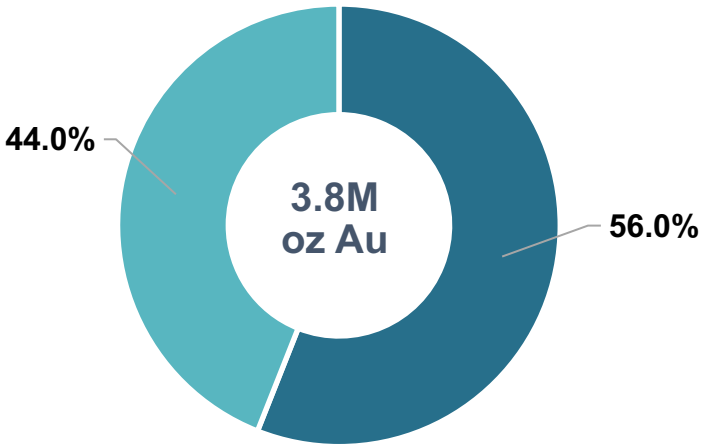


Argonaut History:
Over 1 million GEOs at $730 Cash Cost [1]

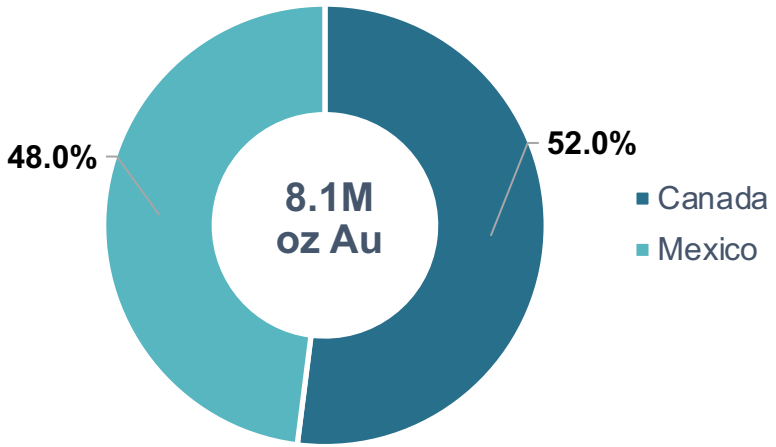
[1] Please refer to section on slide 24 entitled "Non-IFRS Measures"

Diversification of Contained Mineral Reserves & Mineral Resources [1]

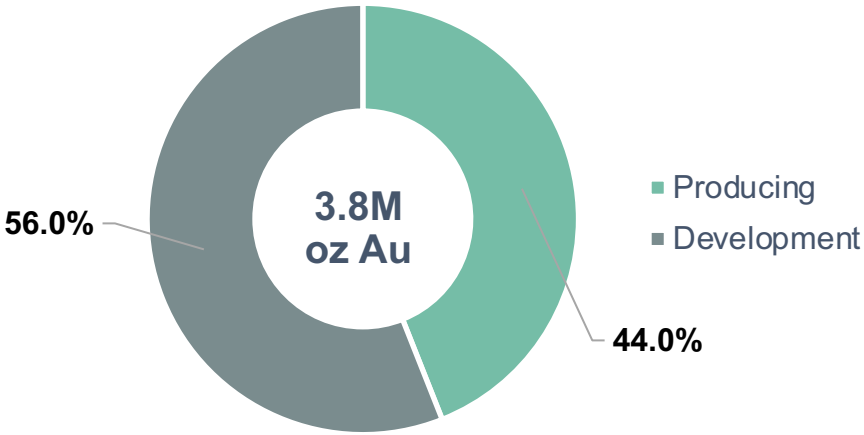
Mineral Reserves by Country



M&I Mineral Resources by Country [2]



Mineral Reserves – Producing vs. Development



[1] Please refer to slide 23 for Mineral Resource Notes and Disclosure.
[2] Mineral Resources are inclusive of Mineral Reserves.

2018 Highlights

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 24 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.

2018 CSR Highlights



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

Some 2018 highlights include:

MEXICO

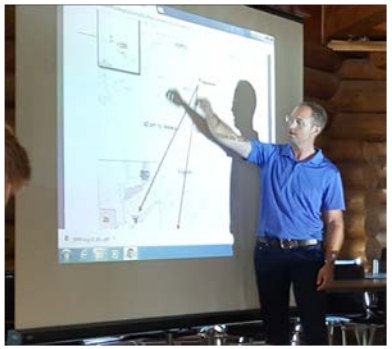


2nd Annual "Gran Carrera La Colorada" Race at our La Colorada Mine
Sonora, Mexico
November 2018



Student Scholarship Program in our San Antonio Community
Baja California Sur, Mexico
September 2018

CANADA



Magino Community Consultation
Ontario, Canada
Spring 2018

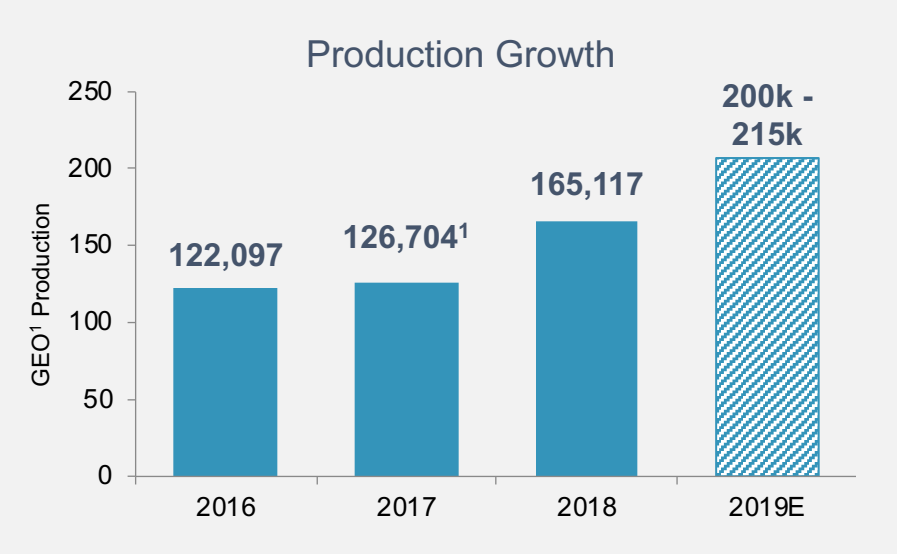


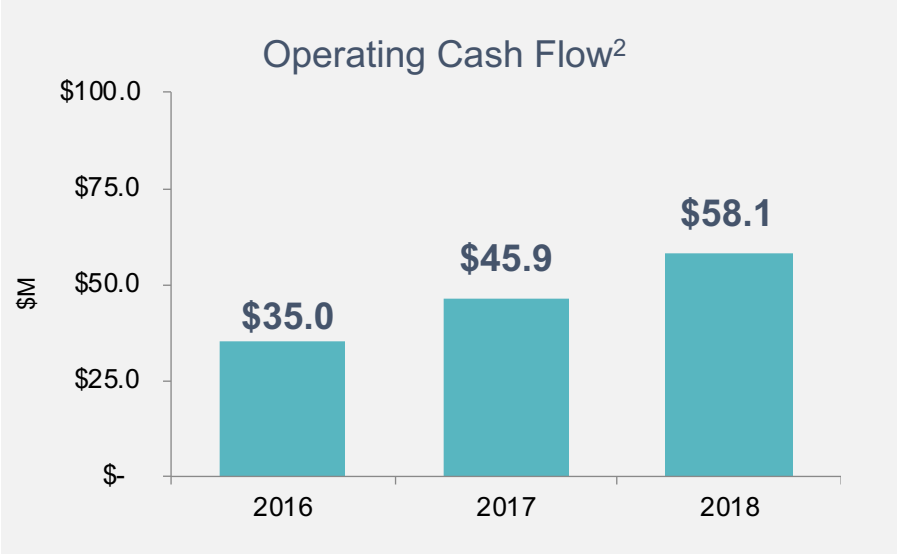
Magino Revegetation Trial
Ontario, Canada
Spring 2018

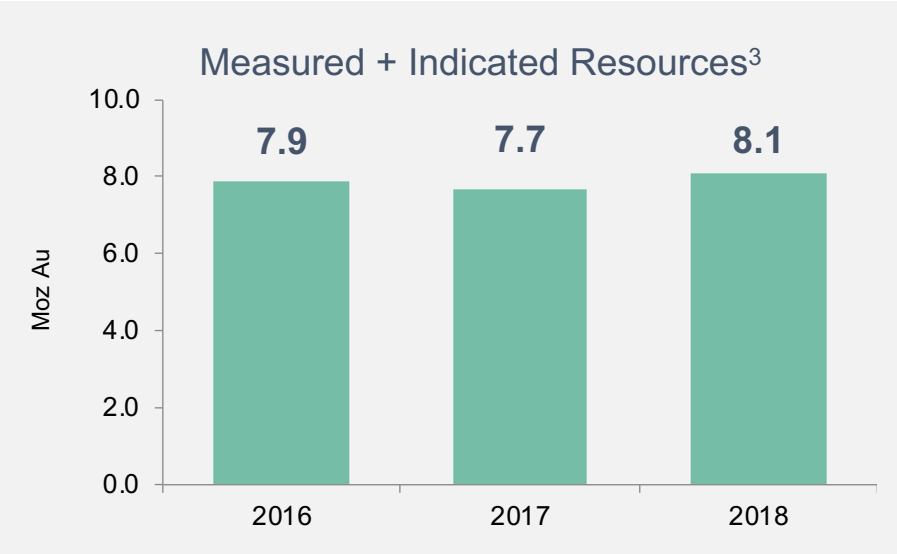
ESR EMPRESA SOCIALMENTE RESPONSABLE®

Received recognition at all Mexican operations for the seventh consecutive year

Positioning For The Next Gold Bull Cycle





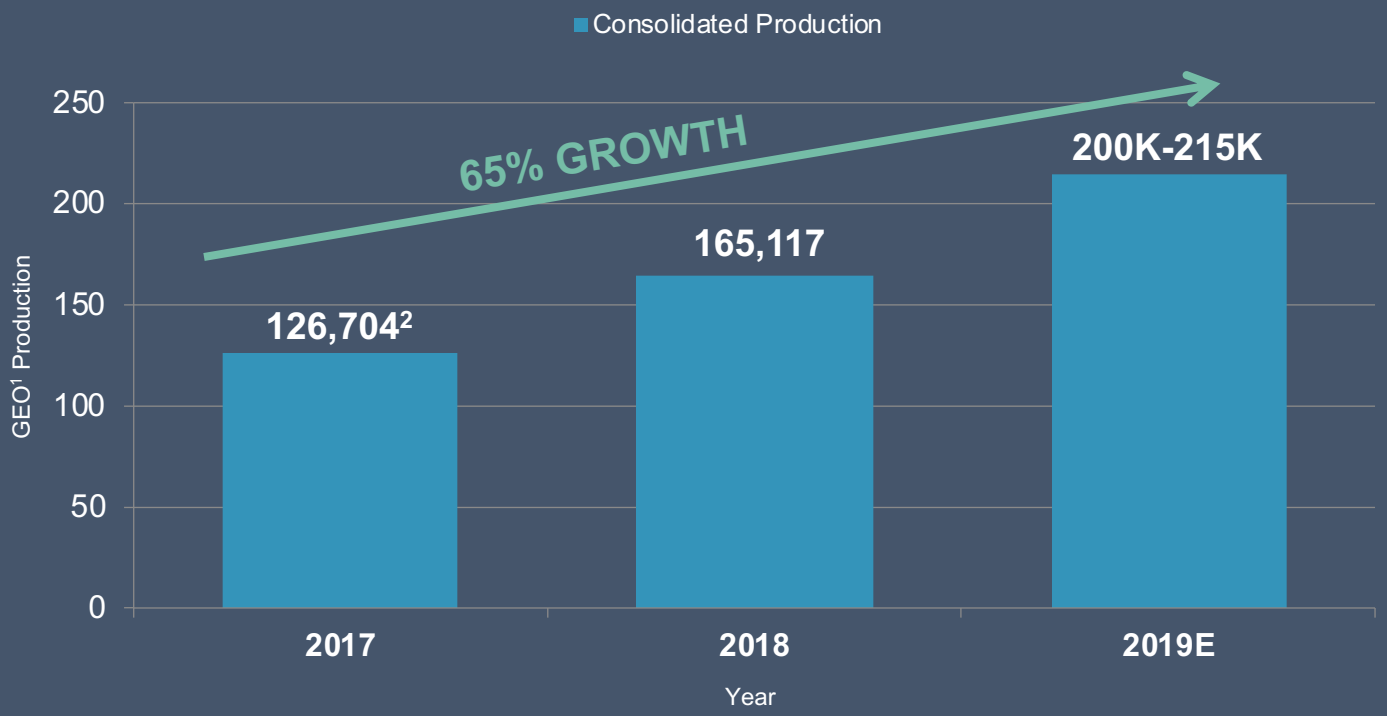


Tremendous leverage to rising gold price

[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 2015, 2016 and 2017 Annual Information Form (AIF).

Achieving Our Objectives and Delivering Value

Three Year Production Outlook



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

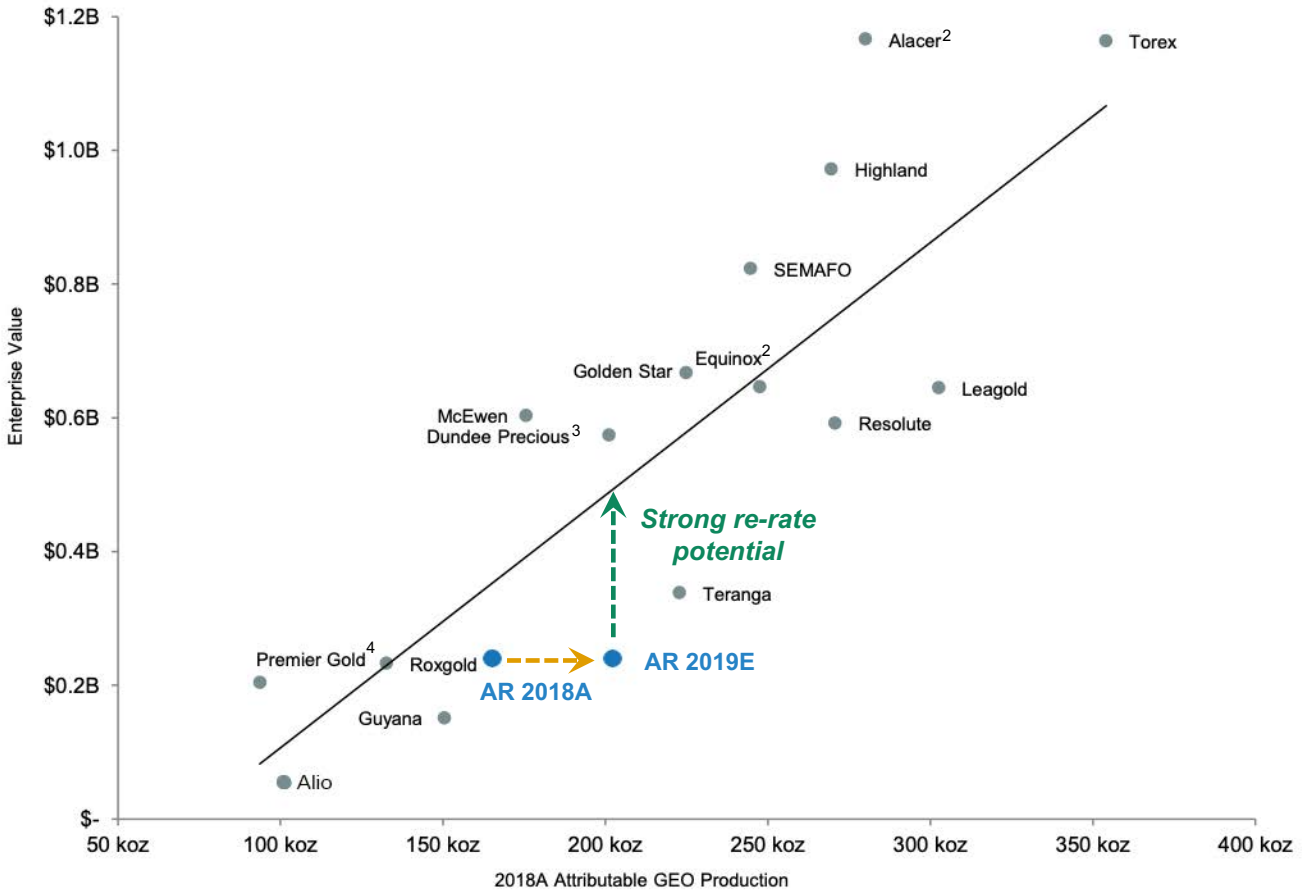
[1] GEOs are based on a conversion ratio of 70:1 (2017 & 2018) and 75:1 (2019) for silver to gold ounces. The conversion ratios are based on three year trailing average silver to gold exchange ratio.

[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.

2019 GEO Production and Guidance (000s)

		El Castillo/ San Agustin Complex	La Colorada	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**

[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 24 entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.

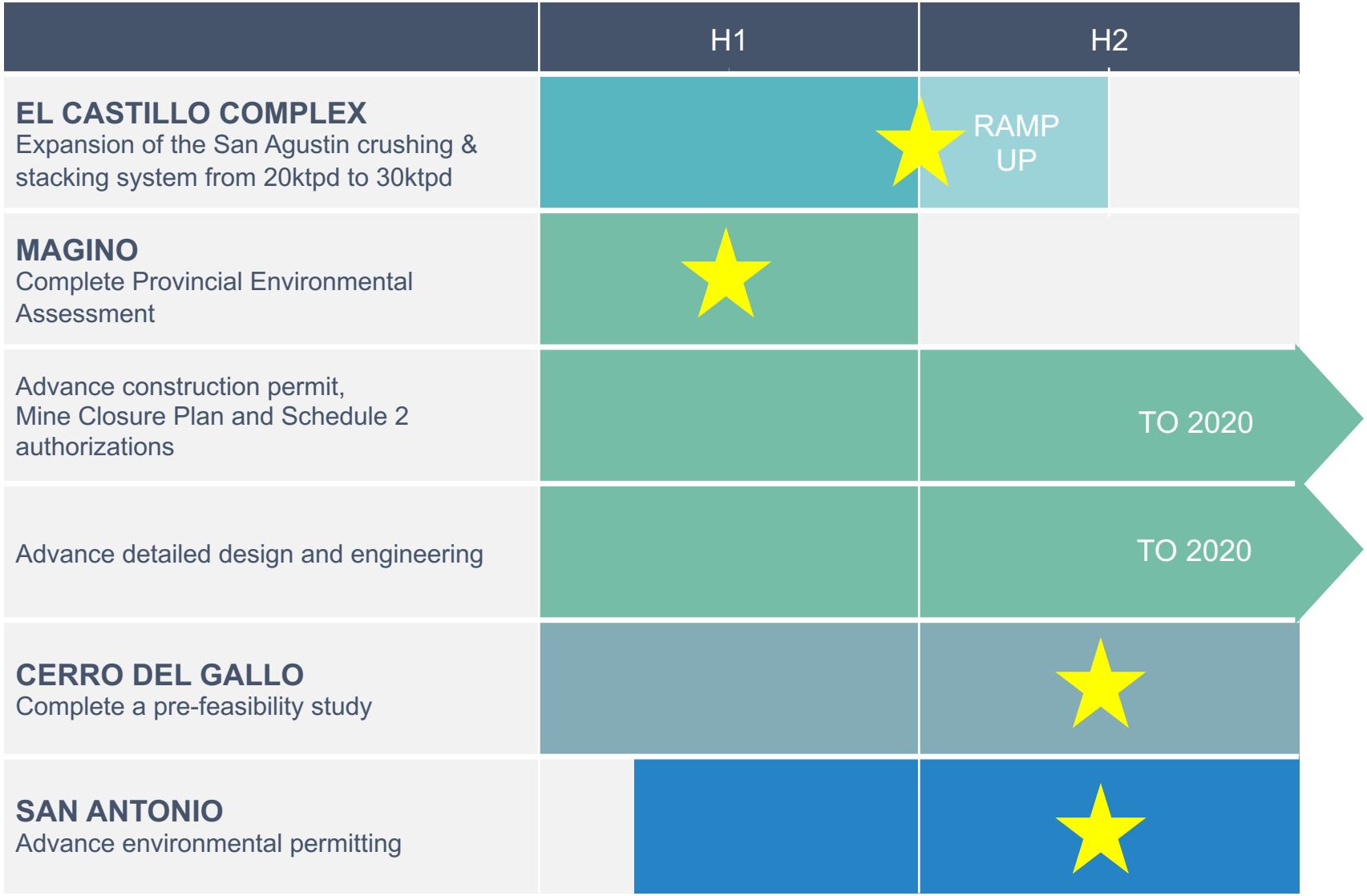
2019 Capital Estimate

	2019 Capital Estimate ($M)[1]
El Castillo / San Agustin	27 - 31
La Colorada	14 - 16
Development Assets	9 - 13
	$50 - $60

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

[1] Assumes exchange rates of MXN:USD of 20:1 and CAD:USD of 1.3:1.

Investing to the Future – 2019 Growth Capital



El Castillo Complex



El Castillo



San Agustin

- M&I 154.3 Mt @ 0.31 g/t Au for 1,560,000 Contained Au oz. (1)
- P&P 115.4Mt @ 0.34 g/t Au for 1,249,000 Contained Au oz. (1)

	2018 Actual	2019 Guidance	LOM To Dec. 31/18
GEO[3] Production	117,126	140 - 150k	772,881
Cash Costs[2]	$737	$760 - 860	$744

[1] Please refer to Mineral Resource disclosure on slide 23 for full details.
[2] Please refer to section on slide 24 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.

PROJECT DETAILS

Location: Durango, Mexico
Ownership: 100%
Mine Type: Open Pit
Metals: Gold & Silver
Acquisition:

- El Castillo – December 2009
- San Agustin – December 2013



La Colorada



- M&I 29.1 Mt @ 0.61 g/t Au for 568,000 Au oz.(1)
- P&P 18.7Mt @ 0.66 g/t Au for 398,000 Au oz.(1)

	2018 Actual	2019 Guidance	LOM To Dec. 31/18
GEO[3] Production	47,991	60 – 65k	310,910
Cash Costs[2]	$914	$800 - 900	$692

[1] Please refer to Mineral Resource disclosure on slide 23 for full details.
[2] Please refer to section on slide 24 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.

PROJECT DETAILS

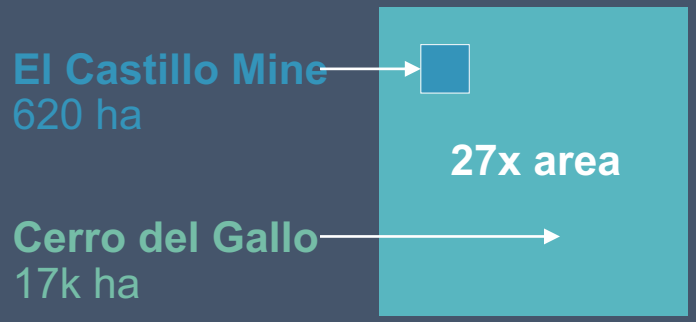
Location: Sonora, Mexico
Ownership: 100%
Mine Type: Open Pit
Metals: Gold & Silver
Acquisition: January 2011



Cerro del Gallo – Advanced Exploration Project



El Castillo Complex vs Cerro del Gallo
Contiguous Mineral Concession Area



	El Castillo Mine	Cerro del Gallo
Grade	0.36	0.60
Strip Ratio Waste to Ore	1.0:1	0.9:1

Pre-Feasibility Study expected in H2 2019

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

[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. See slide 27 for additional notes.

San Antonio – Advanced Exploration Project

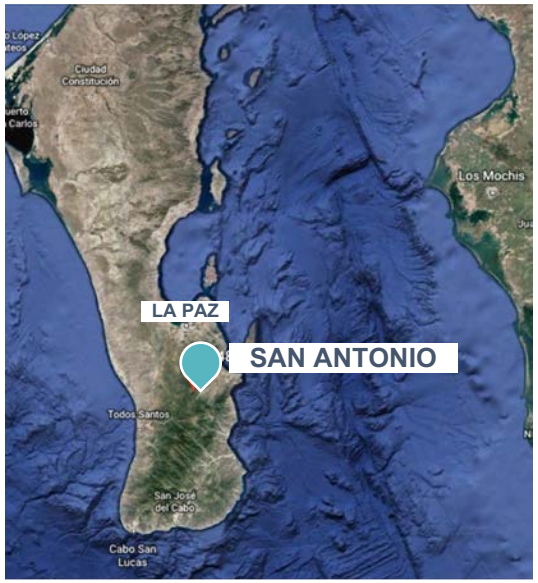


- **M&I 65.1 Mt @ 0.83 g/t Au for 1,735,000 Au oz.(1)**
- **Cash Operating Costs of $553/oz (2)**
- **Initial Capital $84.3M (2)**
- **After-tax NPV 8% $205M (2)**
- **Submitted Environmental Permit application Feb. 2019**

[1] Please refer to Mineral Resource disclosure on slide 23 for full details.
[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

PROJECT DETAILS

Location:
Baja California Sur, Mexico
Ownership: 100%
Mine Type: Open Pit, heap leach
Mine Life: 15 Years
Metals: Gold
Acquisition: January 2011



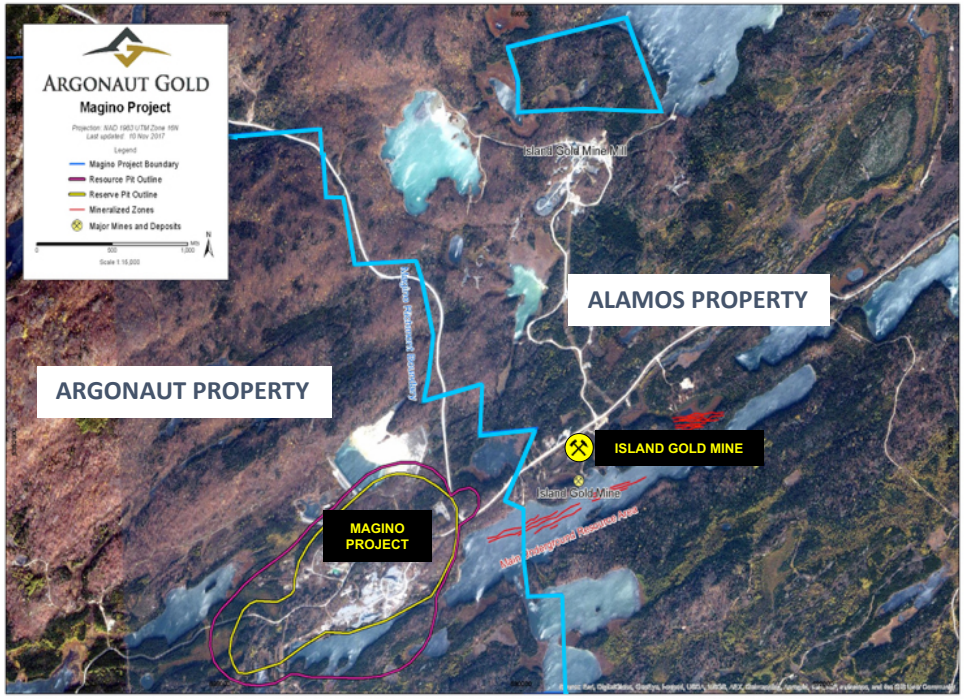
Magino Project

Feasibility Study[1]

	STAND ALONE CASE	JV PARTNER CASE
	10k tpd	**30k tpd**
After-tax NPV$^{5\%}$ at $1,250 Au	$288M	$399M
After-tax IRR at $1,250 Au	19.5%	18.9%
Life of Mine	17 years	11 years
Average Annual Production First 5 Years	150k oz	319k oz
Average Grade First 5 Years	1.4 g/t	1.0 g/t
Cash Operating Costs LOM[2]	$669/oz	$662/oz
AISC LOM[2]	$711/oz	$718/oz
Initial Capital	$321M	$610M
After-tax Payback	3.9 yrs	4.4 yrs

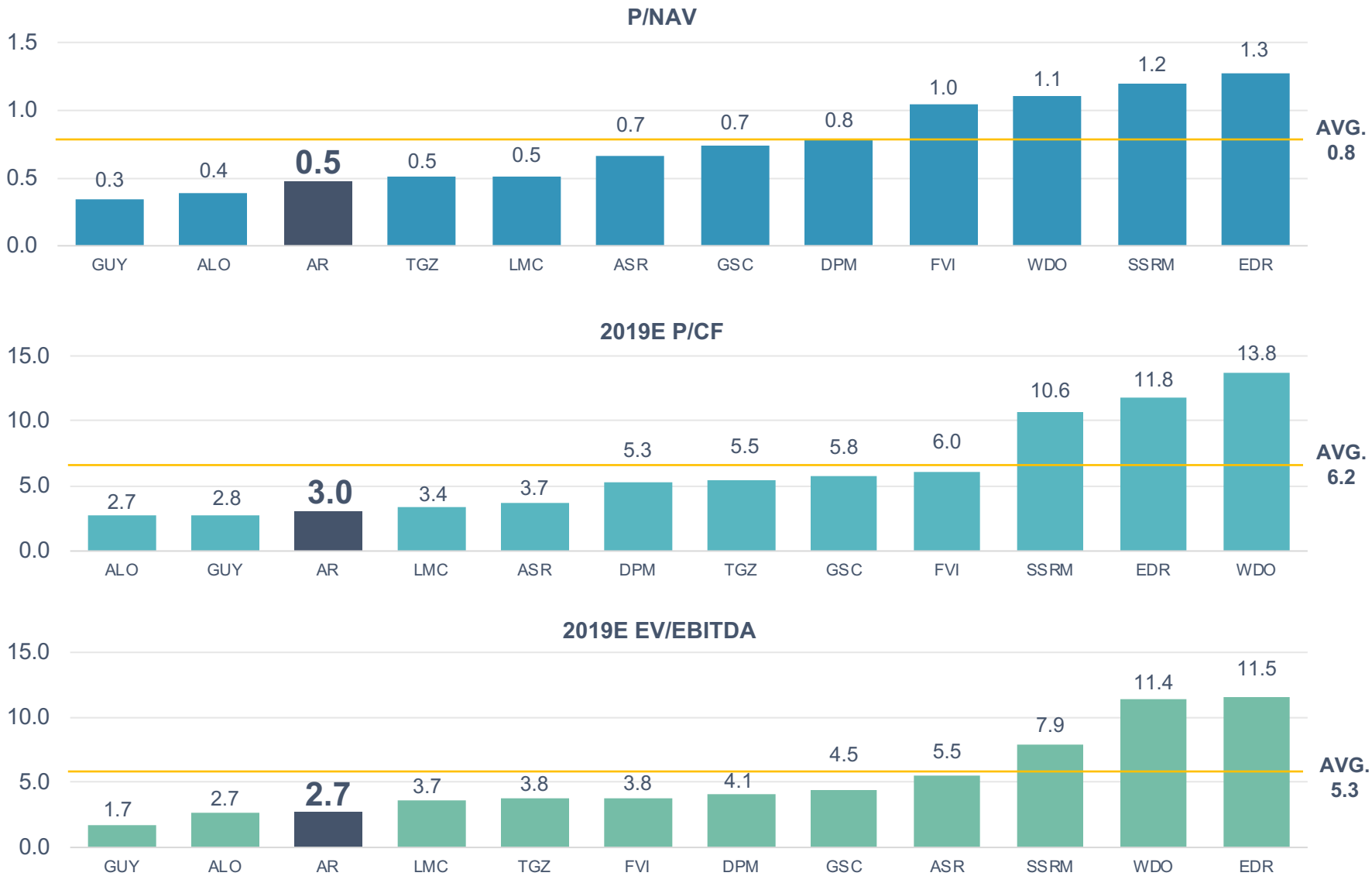
PROJECT DETAILS

- Next to the Island Gold Mine in Ontario, Canada
- Open pit, conventional mill



[1] Based on the assumptions and parameters as set forth in the Feasibility Study dated December 21, 2017.
[2] Please refer to section on slide 24 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.

Precious Metals Producers Comparison



SOURCE: FactSet Analyst Consensus

Summary of Investment Case

Strong balance sheet with flexibility

- $15M cash[1]
- $50M revolver
  - $13M 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 M&I Resource Gold Ounces[2] in development assets
- De-risking of development assets provide tremendous leverage

Proven operator

- Nine year track record of profitable production
- On track for ~65% annual production growth 2017 to 2019

[1] At December 31, 2018.
[2] Please refer to Mineral Resource disclosure on slide 23 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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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.

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", "All-in sustaining cost per gold ounce sold", "All-in 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 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.

Consolidated Mineral Resources & Mineral Reserves at January 1, 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	3.3	0.57	62		
El Castillo	Probable	33.7	0.39	419		
San Agustin	Probable	78.4	0.30	768	10.2	25,593
El Castillo Complex	**Proven & Probable**	**115.4**	**0.34**	**1,249**	**10.2**	**25,593**
La Colorada	Probable	18.7	0.66	398	11.6	6,937
Magino	Proven	24.2	1.03	804		
Magino	Probable	34.7	1.19	1,332		
Consolidated Mineral Reserves	**Proven & Probable**	**193.0**	**0.61**	**3,783**	**10.4**	**32,530**
El Castillo	Measured	4.1	0.54	70		
El Castillo	Indicated	54.3	0.36	625		
San Agustin	Indicated	95.9	0.28	865	9.5	29,466
El Castillo Complex	**Measured & Indicated**	**154.3**	**0.31**	**1,560**	**9.6**	**29,466**
La Colorada	Indicated	29.1	0.61	568	10.3	9,655
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**	**392.5**	**0.64**	**8,060**	**9.7**	**39,121**
El Castillo	Inferred	1.5	0.36	17		
San Agustin	Inferred	11.0	0.21	74	9.0	3,161
El Castillo Complex	**Inferred**	**12.5**	**0.23**	**91**	**9.0**	**3,161**
La Colorada	Inferred	1.8	0.79	47	10.8	641
Magino	Inferred	33.2	0.83	886		
San Antonio	Inferred	6.2	0.34	67		
Consolidated Mineral Resources	**Inferred**	**53.7**	**0.63**	**1,091**	**9.2**	**3,802**

[1] Please refer to slide 23 for Mineral Resource Notes and Disclosure.

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.

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.

Capitalization Summary

Exchange / Symbol	**TSX:AR**
Share Price (1)	**C$1.94**
Shares Outstanding (2)	**177.8M**
FD Shares Outstanding (2)	**183M**
Market Capitalization (1)	**C$344.9M**
52 Week High / Low (1)	**C$2.66 / C$1.18**
Cash Balance (2)	**US$15.4M**
Debt (2)	**US$13M**

[1] At February 15, 2019
[2] At December 31, 2018