Argonaut Gold & Alio Gold Agree to Friendly At-Market Merger

BUILDING AN INTERMEDIATE GOLD PRODUCER WITH A DIVERSIFIED OPERATING PLATFORM

ARGONAUT GOLD

TSX : AR

ALIO GOLD

TSX, NYSE-A : ALO

March 30, 2020

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”) and Alio Gold Inc. (“Alio” or “Alio 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 and Alio; 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 and Alio; 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; market volatility and disruptions in many aspects of Argonaut’s and Alio’s business due to a pandemic virus outbreak, such as COVID-19, resulting from government policies restricting mobility assembly, or contact to, employees and suppliers across the global supply chain; and currency exchange rate fluctuations. Except for statements of historical fact relating to Argonaut or Alio, 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 the management of Argonaut or Alio 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 or Alio 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, the spread of COVID-19 and the impact of government policies to ameliorate COVID-19, 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 and Alio’s (i) most recent Annual Information Forms, and (ii) most recent Management Discussion and Analysis, which are each filed on Argonaut’s and Alio’s respective SEDAR profiles and provide additional general assumptions in connection with these statements. Argonaut and Alio caution 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 and Alio believe 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 and Alio have 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.

Neither Argonaut nor Alio undertakes any 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.

Call Participants

ARGONAUT GOLD

Pete Dougherty
President, Chief Executive Officer & Director

Dave Ponczoch
Chief Financial Officer

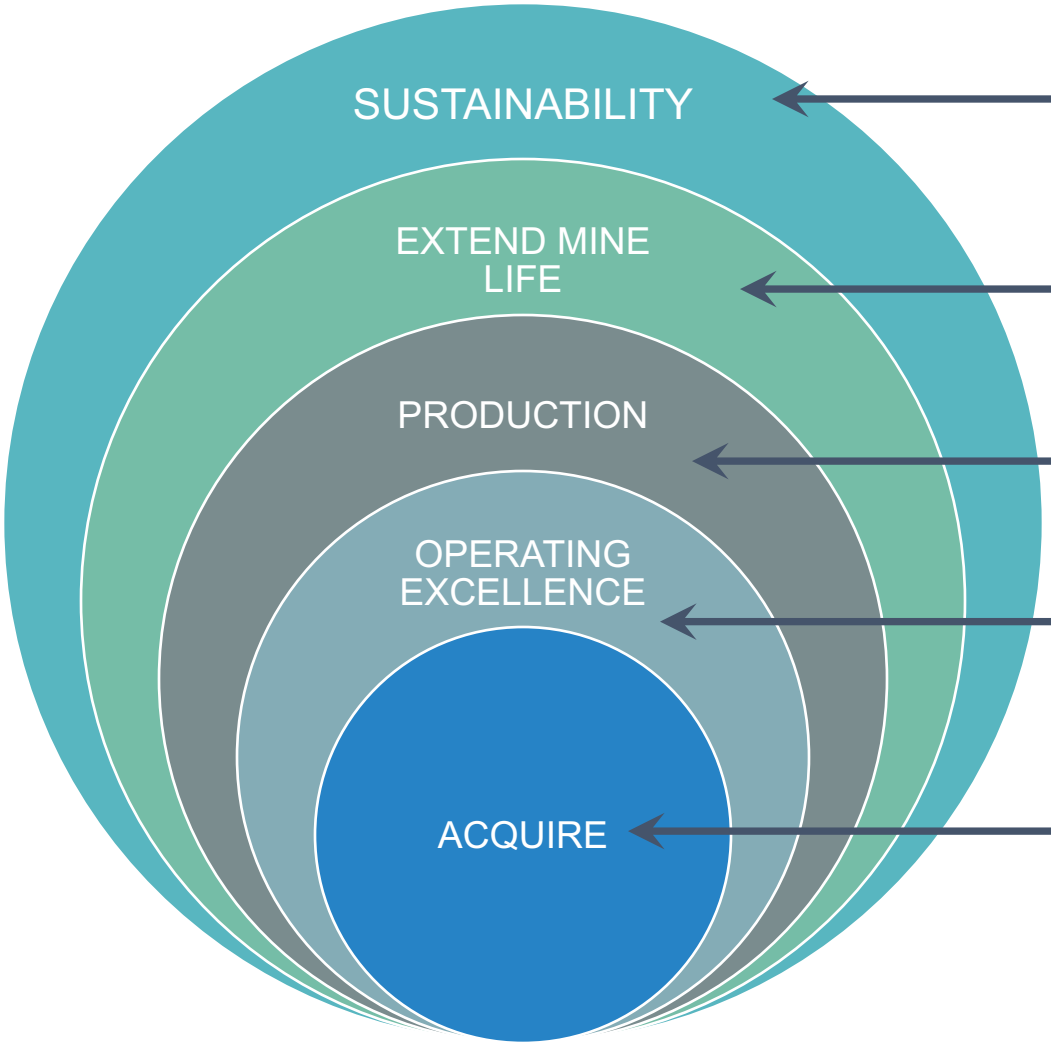
Dan Symons
VP, Investor Relations

ALIO GOLD

Mark Backens
Chief Executive Officer & Director

Paul Jones
Senior VP, Corporate Development

Argonaut's Strategy – Goal: ~300-500k oz Au/year



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

[1] Gold equivalent ounces ("GEO" or "GEOs") are based on three year trailing average silver to gold exchange ratio.

Our New Vision for New Argonaut Gold

***At-Market Merger**, creating a*
North American, Diversified Producer
with a ***Strong Operating Base and Pipeline of Development Assets***





Transaction Rationale

DIVERSIFIED INTERMEDIATE PRODUCER

- Diversified platform with production from 4 operations totaling 235k+ GEOs per year
- Enhanced asset portfolio, reserve and resource base
- Improved geographical diversification with assets in Mexico, USA and Canada

OPERATING & JURISDICTION SYNERGIES

- Argonaut has a proven track record of operating profitable open pit, heap leach mines over the last decade
- Florida Canyon in close proximity to Argonaut corporate headquarters
- Synergies at corporate and asset level

ROBUST GROWTH PIPEPLINE

- Strong internal growth optionality from strengthened asset base
- Mexico: Ana Paula, Cerro del Gallo
- Canada: Magino

FINANCIAL FLEXIBILITY

- Combined cash balance of $55M and debt of $25M
- $31 million available from Argonaut's existing revolving credit facility
- Improved credit potential from cash flow growth

New Argonaut

ARGONAUT GOLD

ALIO GOLD

Transaction Overview

Transaction Summary	▪ Argonaut to acquire all of the issued and outstanding shares of Alio via a Plan of Arrangement ▪ New Argonaut expected to have an initial combined market capitalization of C$251M
Consideration	▪ Share exchange ratio of 0.67 of an Argonaut share for each Alio share ▪ Pro forma ownership: ~76% Argonaut & ~24% Alio
Representation	▪ Alio to appoint 2 board members to the Argonaut board ▪ Ms. Paula Rogers and Mr. Stephen Lang have been put forward as the Alio members to join the Argonaut board ▪ Management: existing Argonaut Executive Team
Voting Conditions	▪ Alio: 66 $^{2/3}$% security holders approval of votes cast ▪ Argonaut: simple majority approval of votes cast ▪ Other customary regulatory and court approvals
Other Terms	▪ Argonaut retains the right to match any superior proposal ▪ Customary break fees in line with industry precedent ▪ Subject to the closing of the Alio sale of the San Francisco mine to Magna Gold Corp. ▪ Either Argonaut or Alio has the option to not proceed with the transaction if any operation is suspended for 45 days
Timing	▪ Mailing date for meeting materials expected in April, 2020 ▪ Special meeting / voting scheduled in May, 2020 ▪ Transaction closing expected in Q2 2020

Pro Forma Capitalization, Production and Resource Base

	Units	Argonaut	Alio	**New Argonaut**
Share Price (TSX)	(C$/sh)	$1.06	$0.69	
Basic Shares Outstanding	M	179	86	237
Basic Market Capitalization	C$	191	59	251
Cash & Short Term Investments[1]	US$	$39M	$17M	$55M
Debt[1]	US$	$10M	$15M	$25M
GEO Production 2019A[6]	Kozs	187	79	**266**
GEO Production 2020E[6]	kozs	175 - 185	60 – 70	**235 - 255**
2020E Analyst Operating Cash Flow	US$	$71M	$18M	**$89M**
Mineral Reserves[3,4,]	Au ozs	4.8M	2.0M	**6.8M**
M&I Mineral Resources[3,4,5]	Au ozs	10.4M	3.2M	**13.6M**

[1] As at December 31, 2019 (Argonaut Q4 2019 Results)
[2] As at December 31, 2019 (Alio Q4 2019 Results)
[3] Please refer to slide 21 for Mineral Resource Notes and Disclosure.
[4] Mineral Resources are inclusive of Mineral Reserves.
[5] Gold equivalent ounces ("GEO" or "GEOs") are based on a conversion ratio of 75:1 (2019) and 80:1 (2020) for silver to gold ounces. The conversion ratios are based on three year trailing average silver to gold exchange ratio.

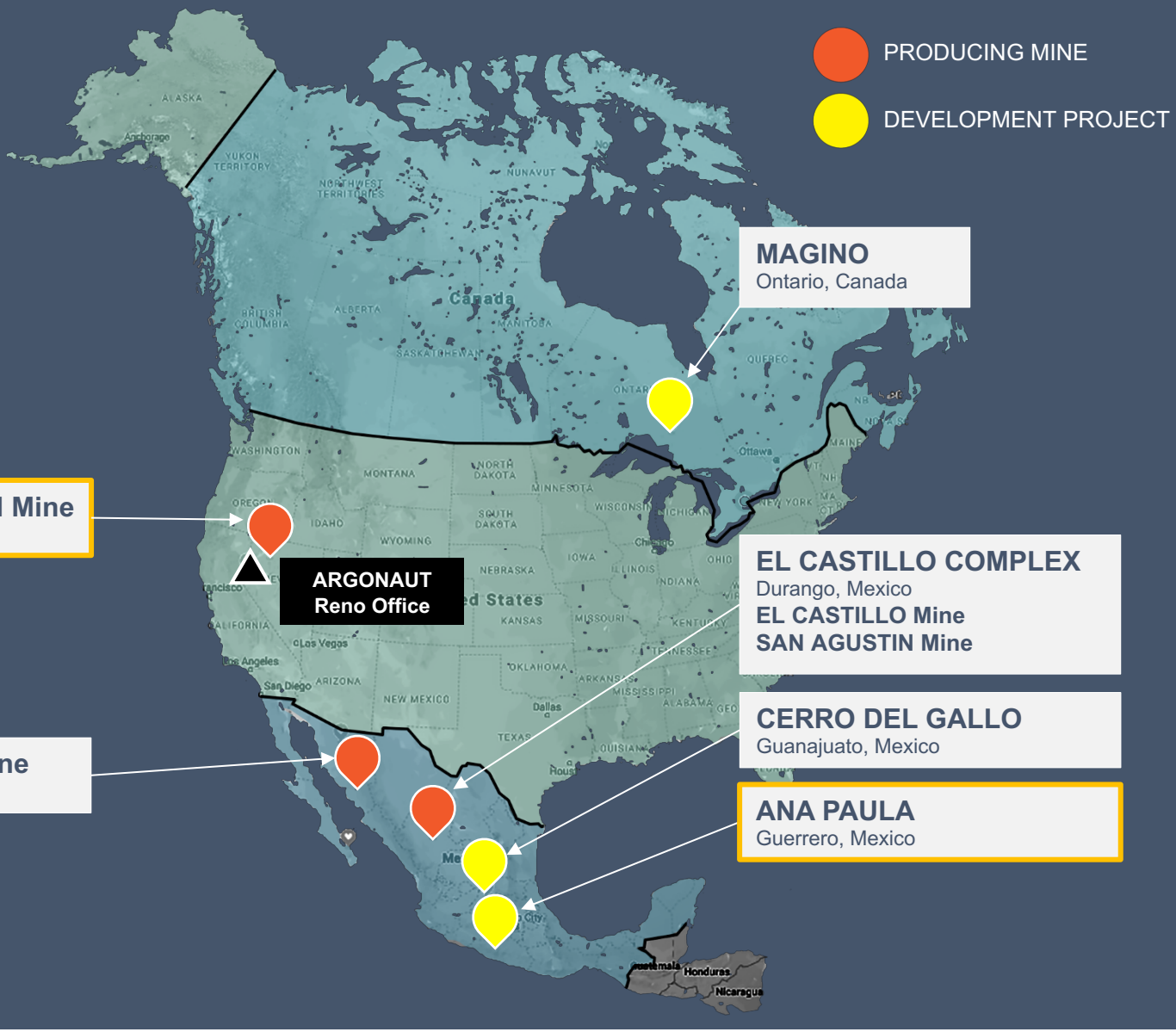
Why an At Market Merger Makes Sense



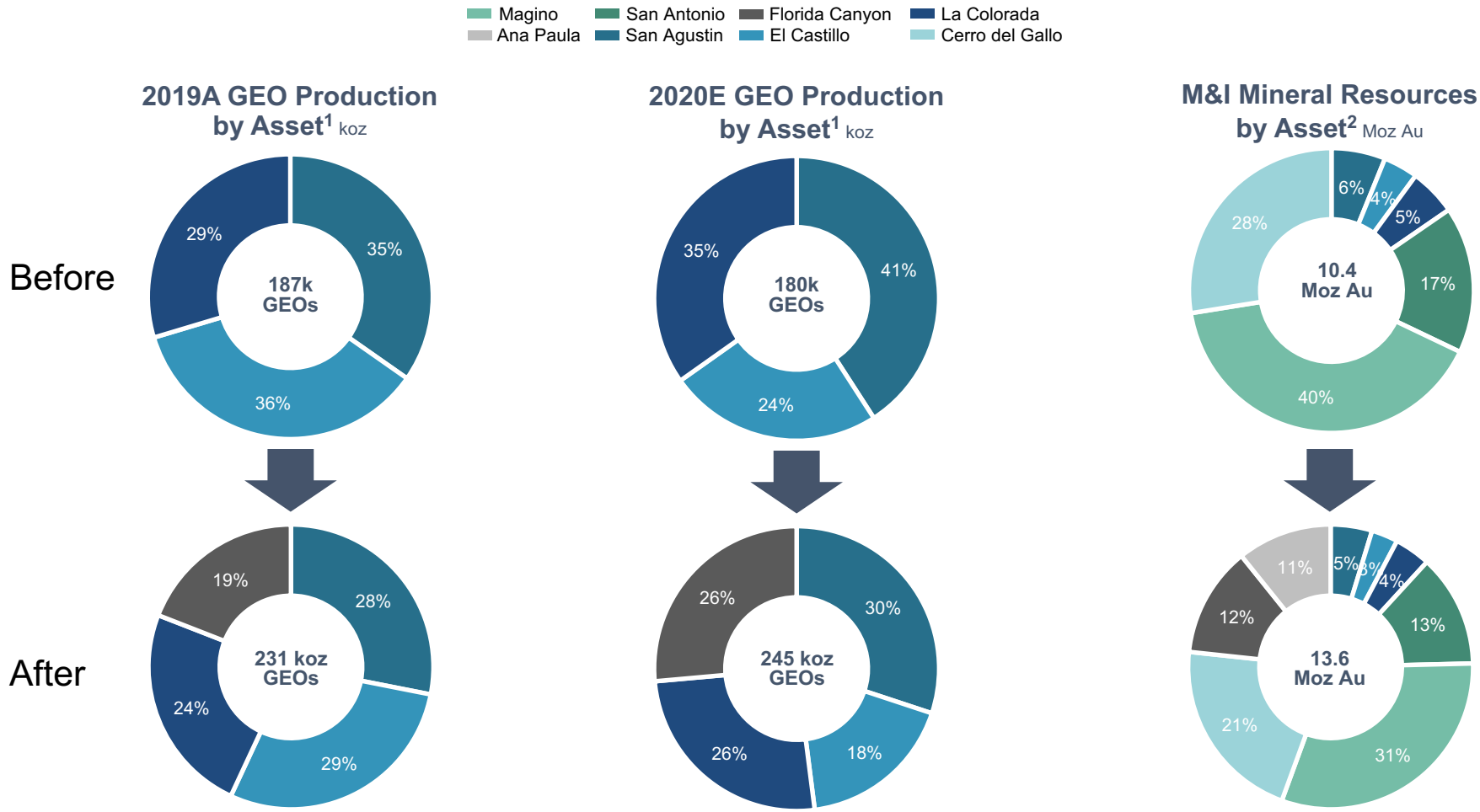
- **EXTENDS CORPORATE MINE LIFE**
  - Florida Canyon adds immediate growth then replaces El Castillo, scheduled to close in 2022
- **DIVERSIFICATION IN A GREAT DISTRICT**
  - Entry into Nevada - one of the top gold mining jurisdictions in the world
- **WITHIN OUR EXPERTISE**
  - Proven profitability with open-pit, heap leach mines

- **GAINS OPERATIONAL DIVERSIFICATION**
  - Three additional operating mines. No longer a single mine company.
- **SIGNIFICANTLY IMPROVES CASH FLOW PROFILE**
- **ACTIONABLE, STRONG DEVELOPMENT PIPELINE**
- **ACCESS TO LOWER COST DEBT**
  - Current debt has 10% interest charge
  - Access to Argonaut's existing revolving credit facility of LIBOR plus 2.25%

North American Focused Intermediate Producer



Pro Forma Asset Profile & Diversification



Improved levels of diversification in the combined asset portfolio

The addition of Florida Canyon located in Nevada, USA provides improved levels of geopolitical diversification

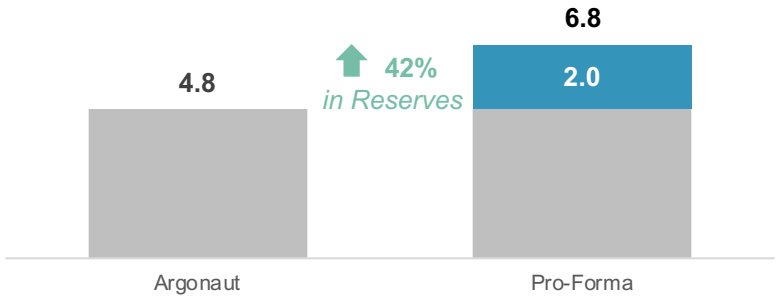
[1] Gold equivalent ounces ("GEO" or "GEOs") are based on a conversion ratio of 75:1 (2019) and 80:1 (2020) for silver to gold. The conversion ratios are based on three year trailing average silver to gold exchange ratio.

[2] Mineral Resources are inclusive of Mineral Reserves.

Transaction Growth: Gold Profile

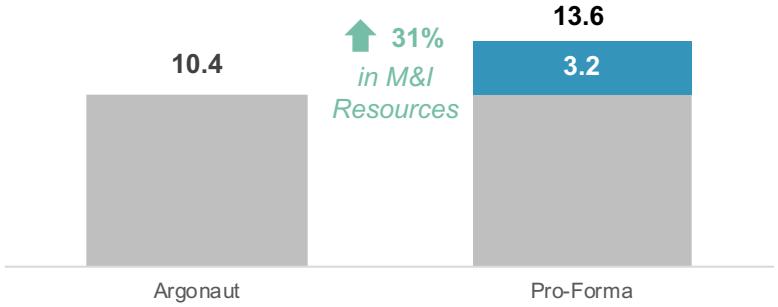
Mineral Reserves[1]

Moz Au



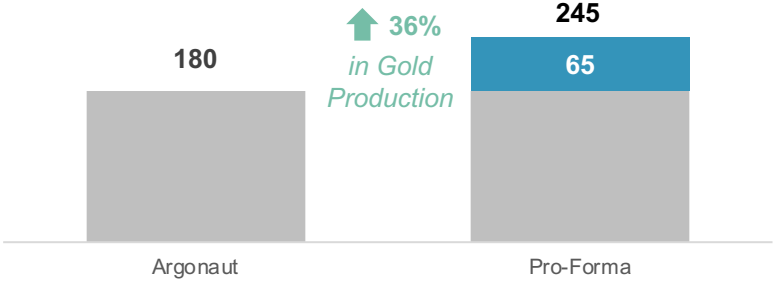
M&I Mineral Resources[1,2]

Moz Au



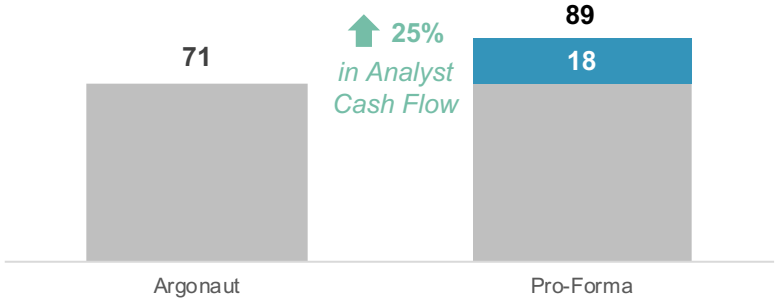
2020E GEO Production[3]

koz Au



2020E Analyst Operating Cash Flow Est.[4]

US$M

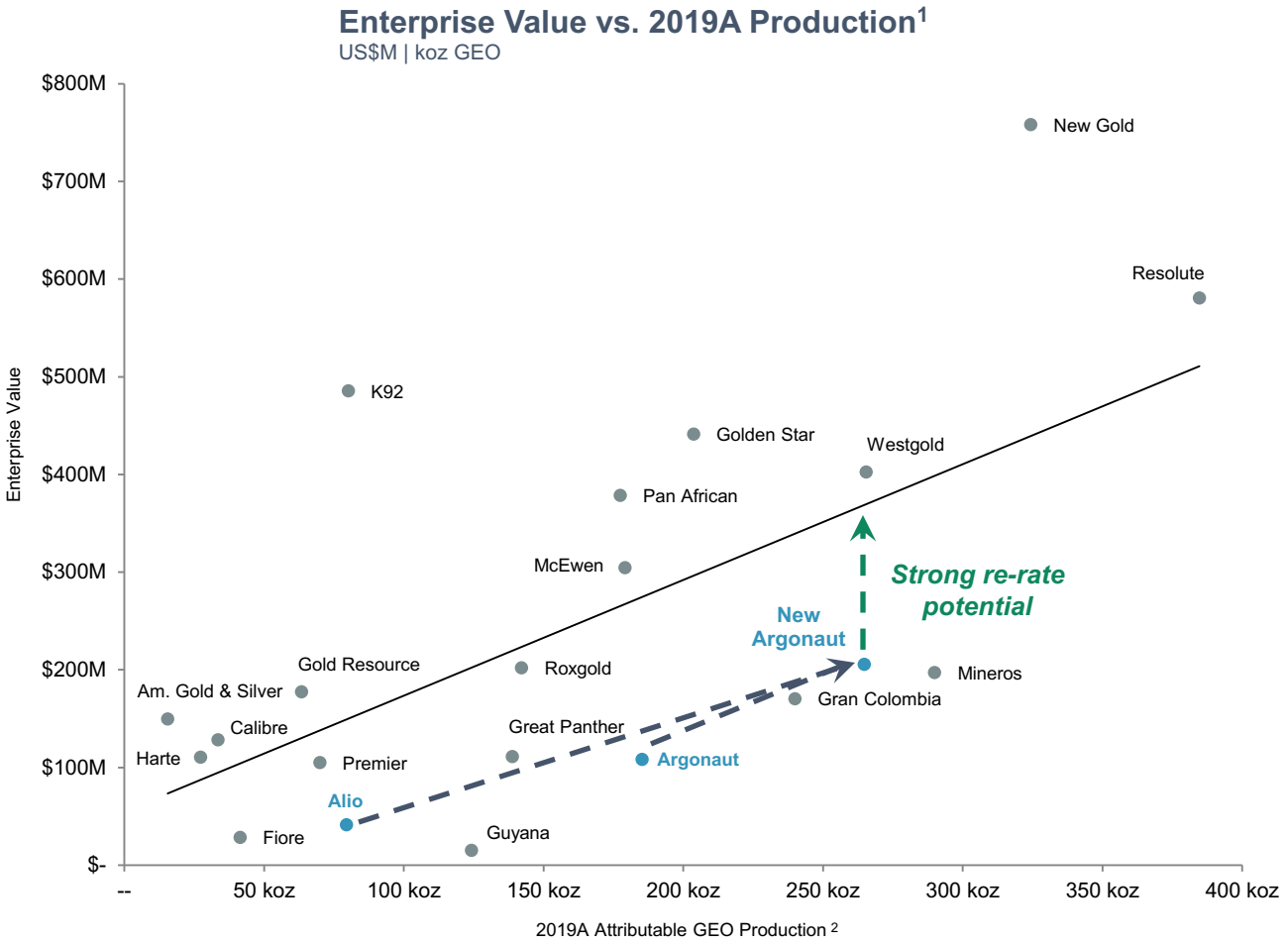


Argonaut Alio

[1] Please refer to slide 21 for Mineral Resource Notes and Disclosure.
[2] Mineral Resources are inclusive of Mineral Reserves.
[3] Gold equivalent ounces ("GEO" or "GEOs") are based on a conversion ratio of 80:1 for silver to gold ounces. The conversion ratios are based on three year trailing average silver to gold exchange ratio.
[4] Based on IBES estimates.

Re-rate Potential

- New Argonaut is well positioned to re-rate to the size of larger gold peers



[1] Peer EV sourced from S&P Global Market Intelligence as of March 24, 2020
[2] Gold equivalent ounces ("GEO" or "GEOs") are based on a conversion ratio of 75:1 for silver to gold. The conversion ratios are based on three year trailing average silver to gold exchange ratio.

Transaction Benefits

Benefits to Argonaut Shareholders

- **Enhanced Size:** Elevates Argonaut within its peer group through an expanded asset portfolio and market presence.
- **Improved Life of Mine Profile:** Florida Canyon adds immediate growth then replaces El Castillo, which is scheduled to close in 2022.
- **Diversification:** Addition of an operating mine in a market preferred geography (Nevada, USA).
- **Improved Gold Profile:** Provides immediate growth with additional long-term development optionality.
- **Re-Rate Potential:** Catalyst for a share price re-rate through expanded production base and enlarged corporate size.

Benefits to Alio Shareholders

- **Improved Financial Profile:** Removes liquidity restrictions by way of a strengthened pro forma balance sheet, as well as cash flow generation from a diversified asset base.
- **Ownership:** Meaningful participation in a stronger combined company with a strong technical open pit, heap leach skill set.
- **Diversification:** Exposure to a multi-mine portfolio in low-risk geographies with a long history of profitable, cash generating production.
- **Strong Development Pipeline:** Enhanced upside potential from a strong suite of growth assets including the Magino project in Ontario, Canada and the Cerro del Gallo project in Guanajuato, Mexico in addition to the Ana Paula project in Mexico.
- **Increased Capital Markets Exposure:** Increased analyst coverage and share liquidity.
- **Re-rate Potential:** Catalyst for a share price re-rate through expanded production base and enlarged corporate size.

Florida Canyon – Production Growth Flexibility



Stats

Location: Nevada, USA

Status: Production

Processing: Open Pit, Heap Leach

Project Highlights[1]

Assumptions	
Gold Price (US$/oz)	US$1,300
Discount Rate	5%
Project Parameters	
LOM (Life of Mine)	9.8 years
LOM Gold Production	734,000 oz.
LOM Free Cash Flow (after tax @ $1,300/oz Au)	$138M
LOM Gold Recovery	71%
Operating Costs	
Mining ($/t mined)	$1.93
Processing ($/t processed)	$3.23
General & Administrative ($M /annum)	$5.3
Cash Costs & AISC	
LOM Cash Costs	$903/oz Au
AISC	$1,058/oz Au
Capital Cost Estimates (LOM $M)	
Sustaining	$67.7
Other	$5.5
Contingency	8.7
Total Capital Costs	$81.9

[1] Based on the assumptions of the Alio Gold Press Release dated January 15, 2019

Mineral Reserves[1]

November 1, 2018 $1,250/oz Au

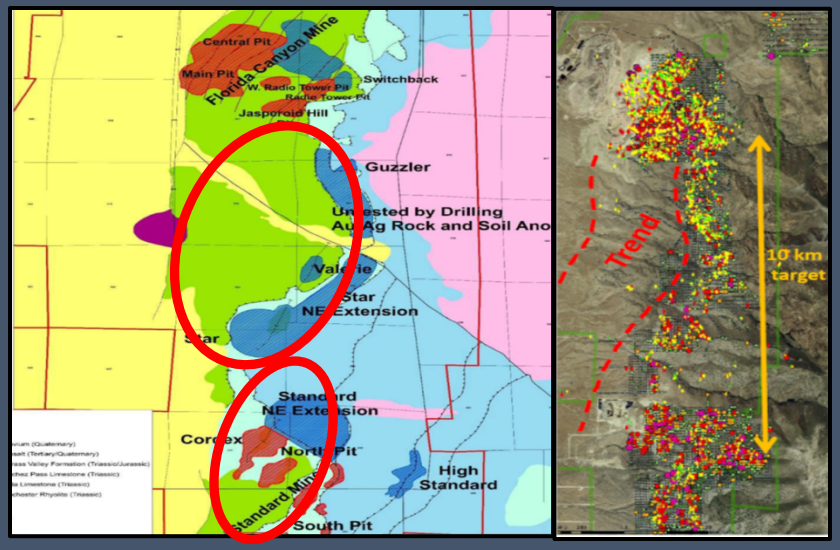
Category	Tonnes (000s)	Grade (g/t)	Contained oz. (000s)
Proven	73,246	0.38	876
Probable	12,605	0.34	136
P&P	**85,852**	**0.37**	**1,013**

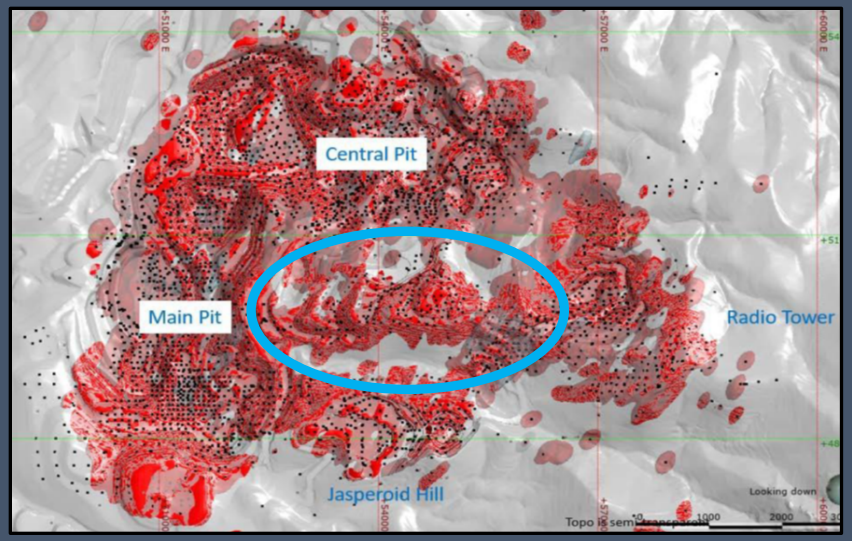
Mineral Resources[1]

July 31, 2018 $1,350/oz Au
(inclusive of Mineral Reserves)

Category	Tonnes (000s)	Grade (g/t)	Contained oz. (000s)
Measured	105,068	0.41	1,371
Indicated	27,807	0.38	339
M&I	**132,875**	**0.40**	**1,711**
Inferred	**1,407**	**0.43**	**22**

Florida Canyon Possibilities





Argonaut Plan

- Optimize mine plan
- Evaluate in-pit crushing & stacking
- Capital investment to reduce operating costs

Exploration Upside

- Connection in pit
- Transitional and sulphide ores
- Standard pit
- Land package of over 11,800 hectares

The Development Pipeline

Magino



Location: Ontario, Canada
M+I Resources[1]:
144.0 Mt @ 0.91 g/t, 4.2M oz Au
P+P Reserves[1]:
59.0 Mt @ 1.13 g/t, 2.1 Moz Au
Stage: Feasibility, Permitting
Type: Open Pit, Mill

Cerro del Gallo



Location: Guanajuato, Mexico
M+I Resources[1]:
47.9 Mt @ 0.60 g/t, 0.9M oz Au
P+P Reserves[1]:
32.2 Mt @ 0.69 g/t, 0.7 Moz Au
Stage: Pre-Feasibility
Type: Open Pit, Heap Leach

Ana Paula



Location: Guerrero, Mexico
M+I Resources[1]:
18.0 Mt @ 2.06 g/t, 1.2M oz Au
P+P Reserves[1]:
13.4 Mt @ 2.36 g/t, 1.0 Moz Au
Stage: Permitted project
Type: Open Pit, Mill

Superior Leverage to Gold

Combined NPV$^{5\%}$ of ~$860M at $1,500 gold

[1] Please refer to slide 21 for Mineral Resource Notes and Disclosure. Mineral Resources are inclusive of Mineral Reserves.

Transaction Summary Recap

- **Increased company profile and critical mass**
  - Size being rewarded in the market with premium valuations
- **Leverages Argonaut's proven technical team and experience in operating open pit, heap leach mines**
- **Improved portfolio diversification**
  - Argonaut will have gold production from 4 operations
  - New operating geography in Nevada, US
  - Addition of an attractive development asset (Ana Paula)
- **Strengthened ability to fund internal development projects with improved cash flow generation**
- **Synergies in Mexico and corporate G&A**

For Additional Information

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Notes and Disclosures

Argonaut Gold is a Canadian gold company engaged in exploration, mine development and production. Its primary assets are the El Castillo mine and San Agustin mine, which together form the El Castillo Complex in Durango, Mexico and the La Colorada mine in Sonora, Mexico. Advanced exploration projects include the Cerro del Gallo project in Guanajuato, Mexico and the Magino project in Ontario, Canada. The Company continues to hold the San Antonio advanced exploration project in Baja California Sur, Mexico and 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.

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, are based on updated models, mine plans and topography, including depletion through mining activities and changes to recovery and cost assumptions as of December 31, 2019. El Castillo used a gold price of $1,450 per ounce; San Agustin used a gold price of $1,350 per ounce and silver price of $16.75 per ounce. Cut-off grades for El Castillo range from 0.10 g/t Au to 0.71 g/t Au depending on ore type; cut-off grades at San Agustin range from 0.11 g/t gold equivalent ("AuEQ") to 0.25 g/t AuEQ depending on ore type.

The Mineral Reserves for La Colorada are based on updated models, mine plans and topography as well as updated recoveries and cost assumptions as of December 31, 2019. La Colorada used a gold price of $1,350 per ounce and a silver price of $16.75 per ounce. Cut-off grade for La Colorada was 0.13 g/t AuEQ.

The Mineral Reserves for Cerro del Gallo were taken from the Cerro del Gallo Technical Report. The Mineral Reserves were estimated at a gold price of $1,200 per ounce and a silver price of $14.50 per ounce. The Mineral Reserves used a gold cutoff grade of between 0.30 g/t AuEQ and 0.39 g/t AuEQ depending on ore type.

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 based on pit cones using $1,600 per ounce gold and $19.75 per ounce silver. Cut-off grades range from 0.08 g/t Au to 0.62 g/t Au for El Castillo and 0.11 to 0.25 g/t AuEQ for San Agustin, depending on ore type.

The M&I Mineral Resources and Inferred Mineral Resources for La Colorada were based on pit cones using $1,600 per ounce gold and $19.75 per ounce silver. Cut-off grade was 0.10 g/t AuEQ.

The Mineral Resources for the San Antonio Project were taken from the San Antonio Technical Report. The Mineral Resources were 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.

The M&I Mineral Resources and Inferred Mineral Resources for the Cerro del Gallo Project were taken from the Cerro del Gallo Technical Report. The Mineral Resources were estimated at a gold price of $1,600 per ounce and a silver price of $20.00 per ounce. Cut-off grades range from 0.25 g/t AuEQ to 0.30 g/t AuEQ depending on ore type.

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

The Mineral Resources for Florida Canyon were taken from the “Independent Technical Report Mineral Resource Update for Florida Canyon Gold Mine Pershing County, Nevada, USA” dated November 29, 2018. The Mineral Resource Estimate used a gold price of $1,350 per ounce.

The Mineral Resources and Mineral Reserves for the Ana Paul Project were taken from the “Ana Paula Project NI 43-101 Technical Report Amended Preliminary Feasibility Study Guerrero, Mexico” dated June 7, 2017. A gold price of $1,350/ounce and a silver price of $17/ounce was used for the cut-off determination. For open pit resources, a cut-off of 0.6 g/t gold was used.

Strong Board, Management & Technical

Pro Forma 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, Globex Mining and Wolden Resources
Work experience at Centerra, Hecla, Battle Mountain, Hemlo, Noranda

Stephen Lang
Work experience at Centerra, Stillwater Mining, Barrick, Rio Algom and Kinross/Amax

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

Peter Mordaunt
Work experience at Barrick/Camflo, Kennecott Copper, Muscocho, Stingray Copper, Corner Bay Silver

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

Paula Rogers
Work experience at Castle Peak Mining, Goldcorp, Wheaton River and Finning International

Audra Walsh
CEO of MASTA (Minas de Aguas Tenidas SA),
Director of Calibre Mining
Work experience at Sierra Metals, Minersa SA, 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.

*Retiring from the board effective December 31, 2020

Argonaut's Consolidated Mineral Resources & Mineral Reserves[1]

Project	Category	Tonnes (Millions)	Au Grade (g/t)	Contained Au Ounces (000s)	Ag Grade (g/t)	Contained Ag Ounces (000s)	Cu Grade (% Cu)	Contained Tonnes Cu (000s)
RESERVES	**PROVEN & PROBABLE**							
El Castillo	Proven	1.1	0.60	21				
El Castillo	Probable	18.4	0.37	220				
San Agustin	Probable	44.3	0.29	418	12.3	17,536		
El Castillo Complex	**Proven & Probable**	**63.8**	**0.32**	**659**	**12.3**	**17,536**		
La Colorada	Probable	19.8	0.59	375	8.75	5,572		
Cerro del Gallo	Proven	70.4	0.59	1,326	13.7	31,088	0.10	67,691
Cerro del Gallo	Probable	21.3	0.46	313	11.7	8,012	0.08	17,821
Cerro del Gallo	**Proven & Probable**	**91.8**	**0.56**	**1,638**	**13.3**	**39,100**	**0.09**	**85,782**
Magino	Proven	24.2	1.03	804				
Magino	Probable	34.7	1.19	1,332				
Magino	**Proven & Probable**	**58.9**	**0.56**	**2,136**				
Consolidated Mineral Reserves	**Proven & Probable**	**234.3**	**0.64**	**4,808**	**N/A**	**62,208**	**N/A**	**85,782**
RESOURCES	**MEASURED & INDICATED ("M&I")**							
El Castillo	M&I	36.4	0.35	409				
San Agustin	Indicated	72.1	0.27	638	10.4	24,106		
El Castillo Complex	M&I	108.5	0.30	1,047	10.4	24,106		
La Colorada	Indicated	30.9	0.56	555	8.4	8,334		
Cerro del Gallo	M&I	201.9	0.44	2,864	12.2	79,103	0.09	187,100
San Antonio	M&I	65.0	0.86	1,735				
Magino	M&I	144.0	0.91	4,197				
Consolidated Mineral Resources	Measured & Indicated	550.2	0.59	10,388	N/A	111,543	N/A	187,100
Measured and indicated resources are inclusive of reserves								
RESOURCES	**INFERRED**							
El Castillo	Inferred	0.7	0.35	8				
San Agustin	Inferred	3.8	0.29	36	12.1	833		
El Castillo Complex	Inferred	4.6	0.30	44	12.1	833		
La Colorada	Inferred	4.3	0.65	90	11.1	1,541		
San Antonio	Inferred	6.2	0.34	67				
Cerro del Gallo	Inferred	5.1	0.43	71	11.9	1,947	0.06	1
Magino	Inferred	33.2	0.83	886				
Consolidated Mineral Resources	Inferred	53.4	0.67	1,158	11.6	4,321		

[1] Please refer to slide 21 for Mineral Resource Notes and Disclosure.

Florida Canyon and Ana Paula Mineral Reserves & Mineral Resources[1]

Florida Canyon Mine

	Proven			Probable			Proven & Probable		
	Metric Tonnes (000s)	Gold Grade (gpt)	Contained Gold Ounces (000s)	Metric Tonnes (000s)	Gold Grade (gpt)	Contained Gold Ounces (000s)	Metric Tonnes (000s)	Gold Grade (gpt)	Contained Gold Ounces (000s)
Central Pit	28,293	0.36	331	2,605	0.32	27	30,899	0.36	358
Central North	5,725	0.37	68	2,018	0.37	24	7,744	0.37	92
Main Pit	20,496	0.33	217	4,932	0.31	49	25,428	0.33	267
Jasperoid Hill	2,000	0.39	25	830	0.30	8	2,831	0.36	34
Radio Towers	16,731	0.44	235	2,219	0.39	28	18,950	0.43	263
Total	**73,246**	**0.38**	**876**	**12,605**	**0.34**	**136**	**85,852**	**0.37**	**1,013**

	Measured			Indicated			Measured & Indicated			Inferred		
	Metric Tonnes (000s)	Gold Grade (gpt)	Contained Gold Ounces (000s)	Metric Tonnes (000s)	Gold Grade (gpt)	Contained Gold Ounces (000s)	Metric Tonnes (000s)	Gold Grade (gpt)	Contained Gold Ounces (000s)	Metric Tonnes (000s)	Gold Grade (gpt)	Contained Gold Ounces (000s)
Central Pit	46,488	0.40	597	9,758	0.37	115	56,206	0.39	712	508	0.39	6
Main Pit	27,983	0.37	331	9,100	0.34	100	37,083	0.36	431	473	0.64	10
Jasperoid Hill	5,393	0.39	68	2,046	0.32	21	7,439	0.37	89	155	0.33	2
Radio Towers	25,243	0.46	375	6,904	0.47	103	32,147	0.46	478	271	0.54	5
Total	**105,068**	**0.41**	**1,371**	**27,807**	**0.38**	**339**	**132,875**	**0.40**	**1,711**	**1,407**	**0.43**	**11**

Measured and indicated resources are inclusive of reserves

Ana Paula Project

	Proven			Probable			Proven & Probable		
	Metric Tonnes (000s)	Gold Grade (gpt)	Contained Gold Ounces (000s)	Metric Tonnes (000s)	Gold Grade (gpt)	Contained Gold Ounces (000s)	Metric Tonnes (000s)	Gold Grade (gpt)	Contained Gold Ounces (000s)
Total	**6,533**	**2.62**	**550**	**6,907**	**2.12**	**471**	**13,440**	**2.36**	**1,021**

	Measured			Indicated			Measured & Indicated			Inferred		
	Metric Tonnes (000s)	Gold Grade (gpt)	Contained Gold Ounces (000s)	Metric Tonnes (000s)	Gold Grade (gpt)	Contained Gold Ounces (000s)	Metric Tonnes (000s)	Gold Grade (gpt)	Contained Gold Ounces (000s)	Metric Tonnes (000s)	Gold Grade (gpt)	Contained Gold Ounces (000s)
Total	**7,582**	**2.43**	**593**	**13,416**	**2.01**	**869**	**20,995**	**2.17**	**1,462**	**870**	**1.84**	**51**

Measured and indicated resources are inclusive of reserves

[1] Please refer to slide 21 for Mineral Resource Notes and Disclosure.