

Corporate Presentation

November 2020

TSX:AR

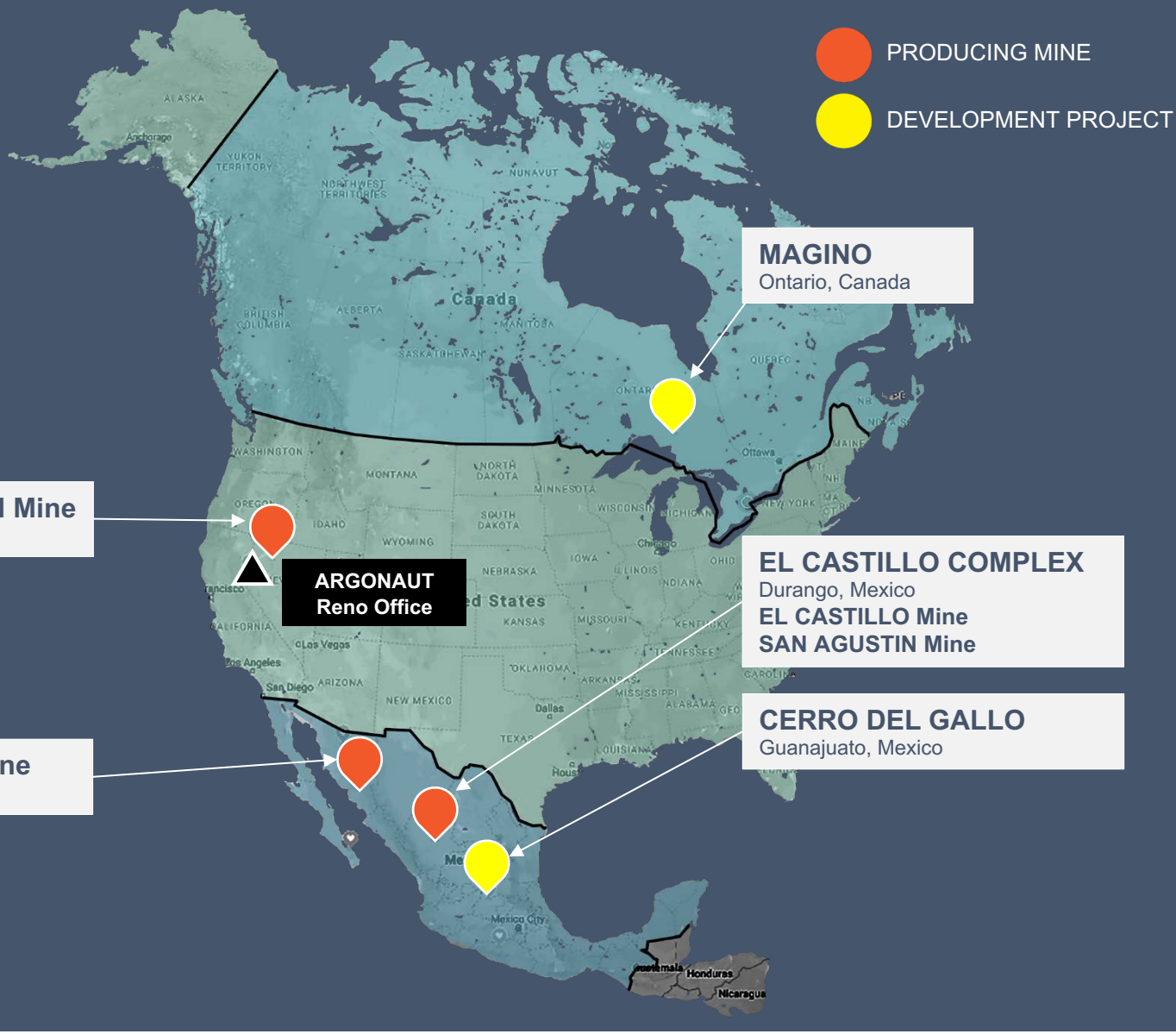
FORWARD LOOKING INFORMATION

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 the pandemic virus outbreak and government, regulatory and market responses thereto; commodity price volatility; uncertainty of exploration and development; uncertainty in the estimation of Mineral Reserves and Mineral Resources; permitting risk; mineral and surface rights; undisclosed risks and liabilities relating to the Alio business combination; risks that the anticipated benefits of the Alio business combination will not be realized or fully realized; statements with respect to estimated production and mine life of the various mineral projects of Argonaut; the benefits of the development potential of the properties of Argonaut; the future price of gold, copper, and silver; 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 changes in market conditions; the scope, duration and impact of the COVID-19 pandemic; the scope, duration and impact of regulatory responses to the pandemic on the employees, business and operations of Argonaut and the broader market; variations in ore grade or recovery rates; risks relating to international operations; fluctuating metal prices and currency exchange rates; the ability to realize synergies of recent M&A activity; possible exposure to undisclosed risks of liabilities arising in relation to recent transactions; changes in project parameters; the possibility of project cost overruns or unanticipated costs and expenses; labour disputes and other risks of the mining industry; failure of plant, equipment or processes to operate as anticipated. 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.

North American Focused Intermediate Producer



Argonaut's Vision & Strategy

Transitioning our production and cost profile:

High-Cost Producer	Low Cost Intermediate Producer
150k – 200k oz per year	**300k – 500k oz** per year

SUSTAINABLE GROWTH & REPLACEMENT of ounces

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

Executing Our Strategy – Our 3-Phase Approach

HARVEST



- **HARVEST** cash from existing operations
- Significant free cash flow as capital comes down and production rises

REPLACE



- **REPLACE** short mine life operations
- Florida Canyon provides immediate growth and then replaces El Castillo

GROWTH



- **GROWTH** through the development project pipeline
- All development stage assets provide much longer mine life and significantly lower operating costs

Phase 1 – HARVEST CASH

Not sexy assets, but they make MONEY!

El Castillo Complex

El Castillo



M&I 36.4 Mt at 0.35 g/t Au for 409k Contained Au oz.[1]

P&P 19.5 Mt at 0.38 g/t Au for 241K Contained Au oz.[1]

Mine life: 2022
Potential to extend life: Low

San Agustin



M&I 72.1 Mt at 0.27 g/t Au for 638k Contained Au oz.[1]

P&P 44.3 Mt @ 0.29 g/t Au for 418K Contained Au oz.[1]

Mine life: 2025+
Potential to extend life: Medium

La Colorada



M&I 30.9 Mt at 0.65 g/t Au for 555k Contained Au oz.[1]

P&P 19.8 Mt at 0.59 g/t Au for 375K Contained Au oz.[1]

Mine life: 2024+
Potential to extend life: Medium

Florida Canyon



Indicated 137.0 Mt at 0.38 g/t Au for 1.67M Contained Au oz.[1]

Probable 74.5 Mt at 0.43 g/t Au for 1.02M Contained Au oz.[1]

Mine life: 2030+
Potential to extend life: High

2020 Production Guidance = 200k – 215k GEOs

Q4 2020E Mine Site FCF Sensitivity to Gold Price ($M)

$1,700	$1,800	$1,900	$2,000	$2,100
21 - 33	25 - 38	27 - 41	33 - 48	37 - 52

[1] Please refer to Mineral Resource disclosure on slide 25 for full details.

Year-End 2020 Cash Estimate ($M)

Q3 ending cash balance	**$178**
Free cash flow from operations[1]	$27+
Ana Paula sale proceeds	$30
Convertible debenture net proceeds	$55
Flow-through financing net proceeds	$9
Debt repayment & financial obligations	($27)
Capital spend[2]	($50)
YE 2020 Ending Balance Cash Estimate	**$222+**

[1] Assumes $1,900 gold
[2] Mid-point of updated 2020 capital guidance, including $35M - $40M of Magino construction capital

Phase 2 - REPLACE

Florida Canyon - The 4 Keys to Success

1. Personnel

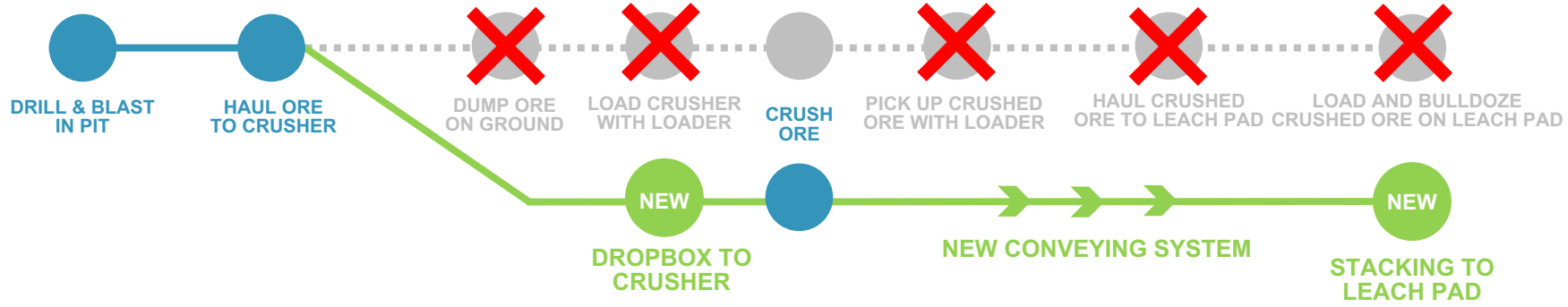
2. New Mobile Fleet

- Replaced old fleet at the end of 2019.

3. Leach Pad Expansion

- Expansion of leach pad to allow for more efficient recoveries

4. Modifications to Crushing / Stacking Circuit

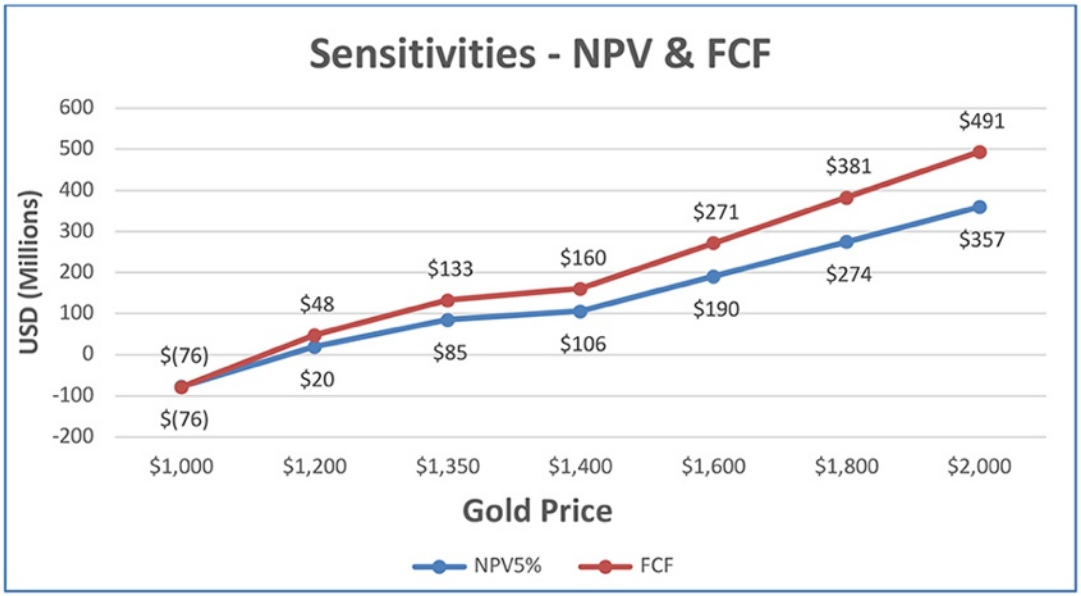


- ~$10M investment will pay back in one year
- Eliminate multiple re-handling with investment in dump box and conveying/stacking system

Phase 2 - REPLACE

Acquired Florida Canyon to Replace Ounces

Florida Canyon Today



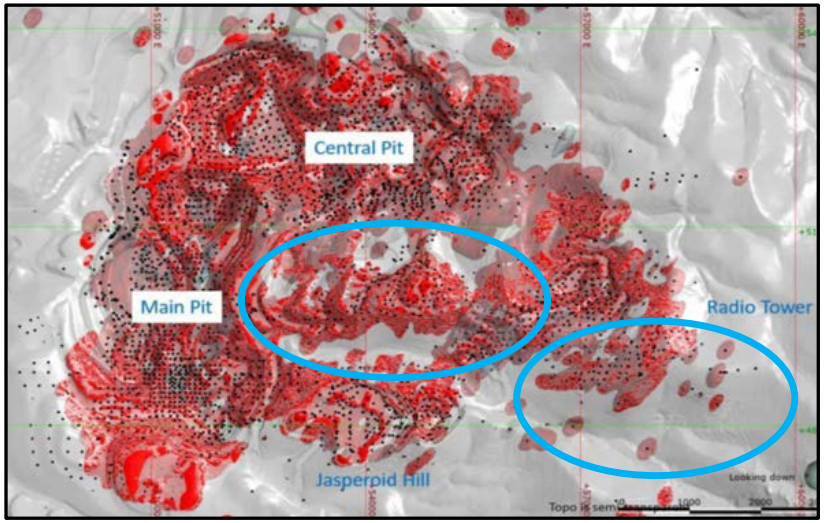
- Average annual production of approximately 77,000 gold ounces over 9.5 years
- Average cash cost of per gold ounce sold[1] of $880
- Average all-in sustaining cost per gold ounce sold[1] of $1,040

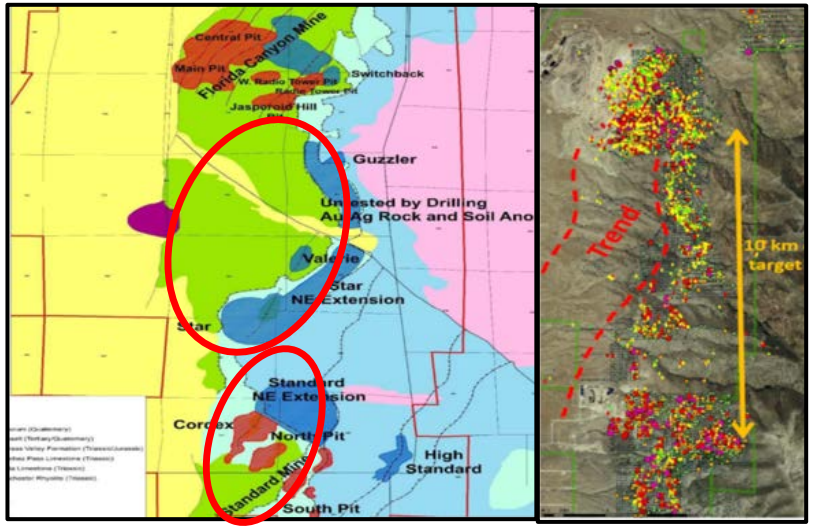
[1] Please refer to section on slide 26 entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.

Phase 2 - REPLACE

Acquired Florida Canyon to Replace Ounces

Exploration Upside





- Production to date:
  - Florida Canyon – ~2M ounces
  - Standard Mine – ~600k ounces
- Connection in pit = low hanging fruit
  - Investment in additional drilling

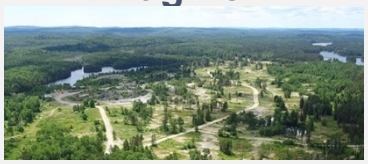
- Transitional and sulphide ores potential
- Land package of over 11,800 hectares

[1] Please refer to section on slide 26 entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.

Phase 3 - GROWTH

THE DEVELOPMENT PIPELINE

Magino[4]



Ontario, Canada

M+I 144.0 Mt @ 0.91 g/t, 4.2M oz Au[5]

P+P 59.0 Mt @ 1.13 g/t, 2.1 Moz Au[5]

Feasibility, Permitting

Open Pit, Mill

Cerro del Gallo[3]



Guanajuato, Mexico

M+I 201.9 Mt @ 0.44 g/t, 2.86M oz Au[5]

P+P 91.8 Mt @ 0.56 g/t, 1.64 Moz Au[5]

Pre-Feasibility

Open Pit, Heap Leach

	Current Operations 2019A		
Production[1] (GEOs/year)	**187k**	**126k**	**77k**
Cash Cost[2] (per oz.)	**Adjusted $923**	**$669**	**$597**
AISC[2] (per oz.)	**Adjusted $1,181**	**$711**	**$667**
LOM (years)		17	15
Capital ($M)		$321	$134

Lower cost, longer life assets

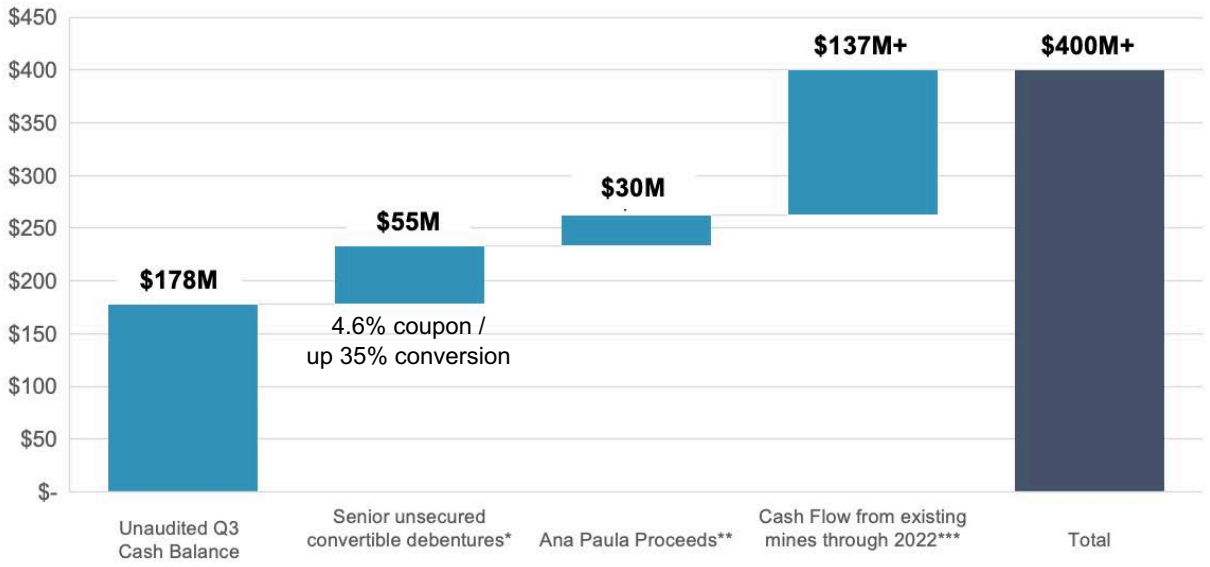
Increased production & lower operating cost = next tier producer

Superior Leverage to Gold Combined NPV[5%] of >$1.2B at $1,900 gold[3,4]

[1] GEOs are based on a conversion ratio of 75:1 for silver to gold ounce for 2019.
[2] Please refer to section on slide 26 entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.
[3] Based on the assumptions and parameters of the Cerro del Gallo Pre-Feasibility Study results announced on December 18, 2019.
[4] Based on the assumptions and parameters as set forth in the Magino Feasibility Study dated December 21, 2017.
[5] Please refer to slide 25 for Mineral Resource Notes and Disclosure. Mineral Resources are inclusive of Mineral Reserves.

Magino Fully Financed – Moving to Construction

Initial capital of $360-$380M



* Excludes potential over-allotment, if any.
** See press release dated Sept. 11, 2020, sales is subject to the conditions described therein.
*** Assumes a gold price of at or above US$1,600 per ounce.

Feasibility Study Highlights[1]

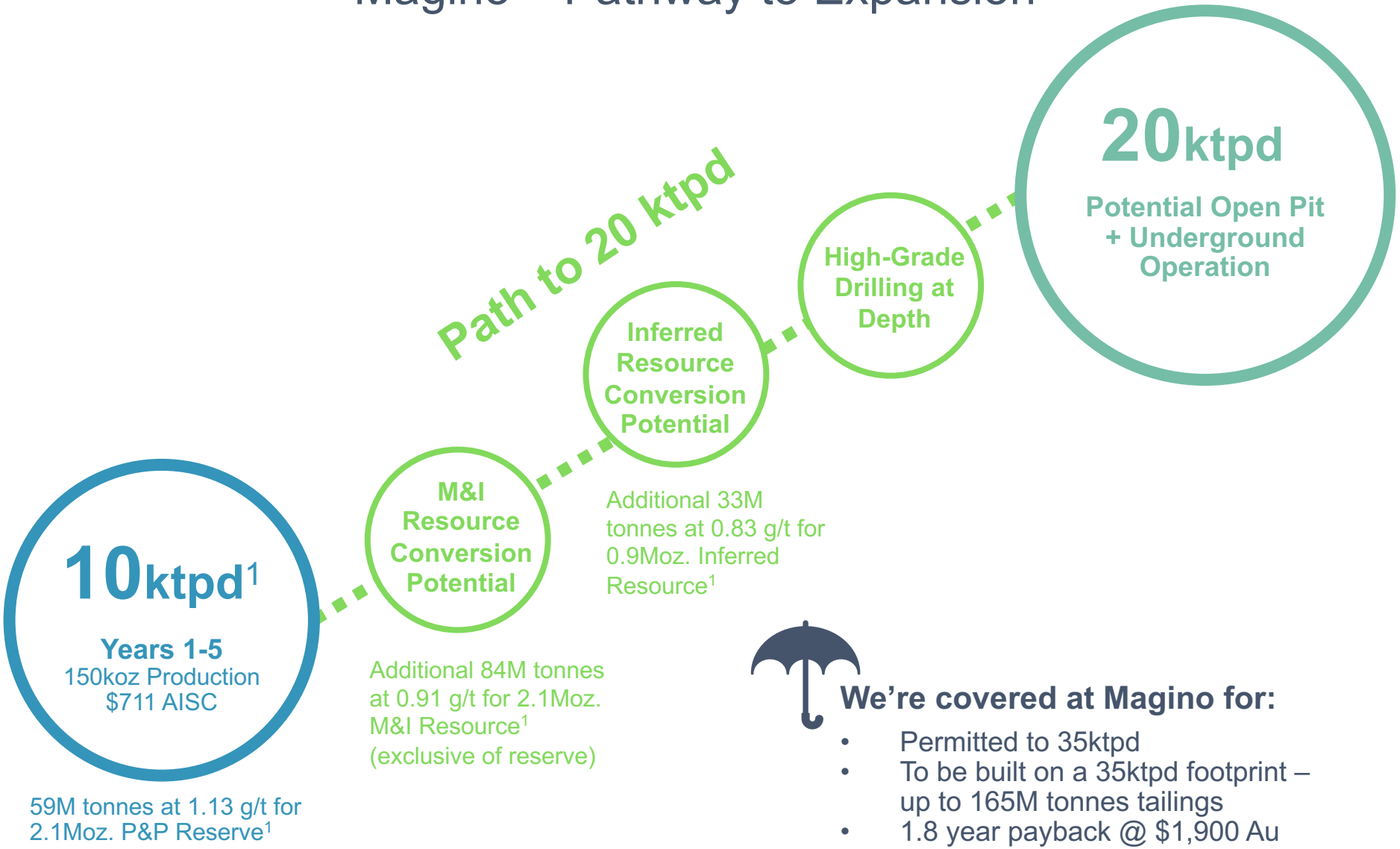
- A 10,000 tonne per day processing facility;
- Average annual gold production of 150,000 ounces over the first five years;
- A 17-year mine life;
- Cash cost of US$669 per ounce sold[2]; and
- All-in sustaining cost of US$711 per gold ounce sold[2].

Revolving Credit Facility: Up to $125M at LIBOR+2.25%

Safety Net

[1] Based on the assumptions and parameters as set forth in the Magino Feasibility Study dated December 21, 2017, recently estimated including contingency and inflation.
[2] Please refer to section on slide 26 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.

Magino – Pathway to Expansion

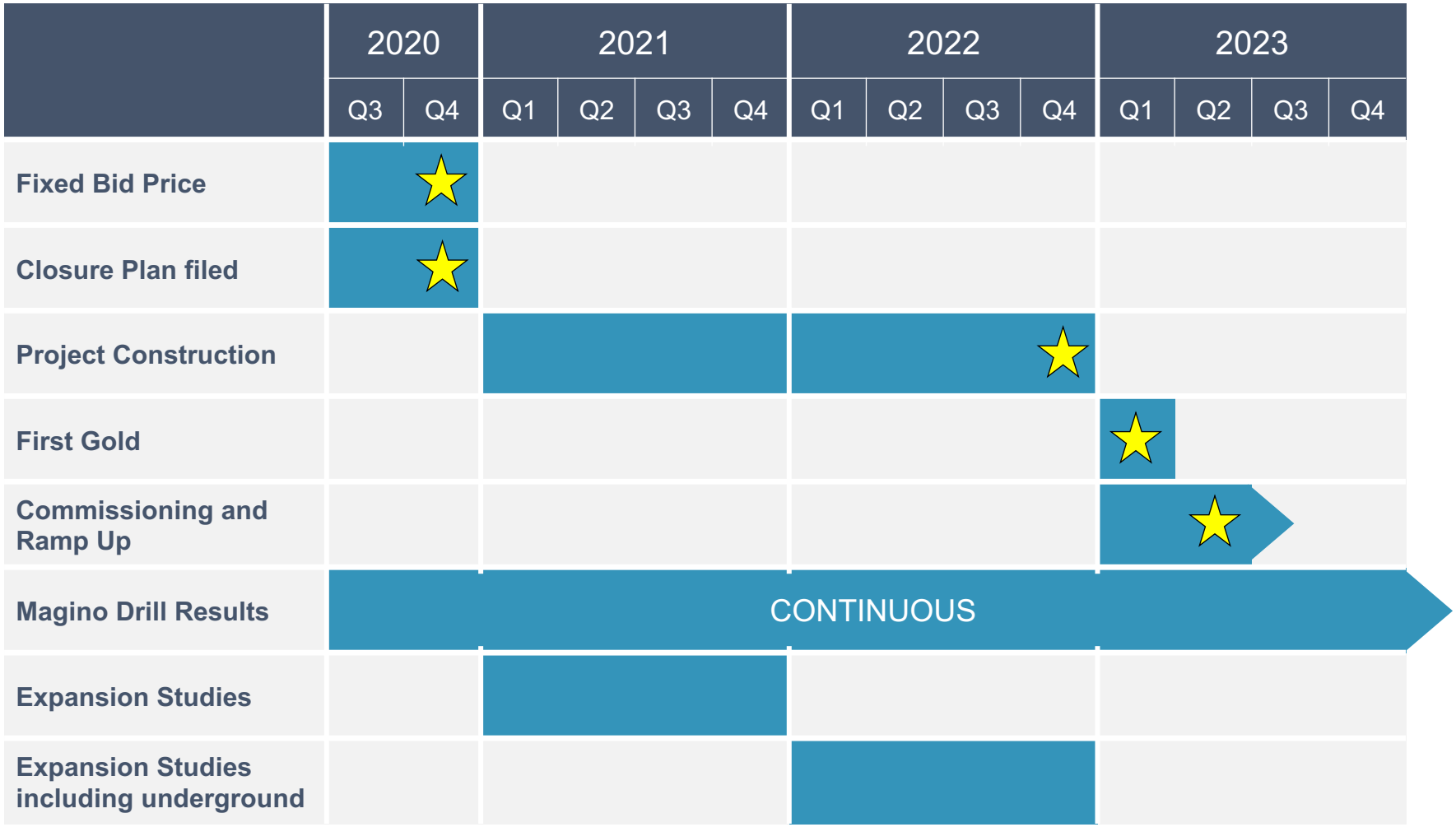


We're covered at Magino for:

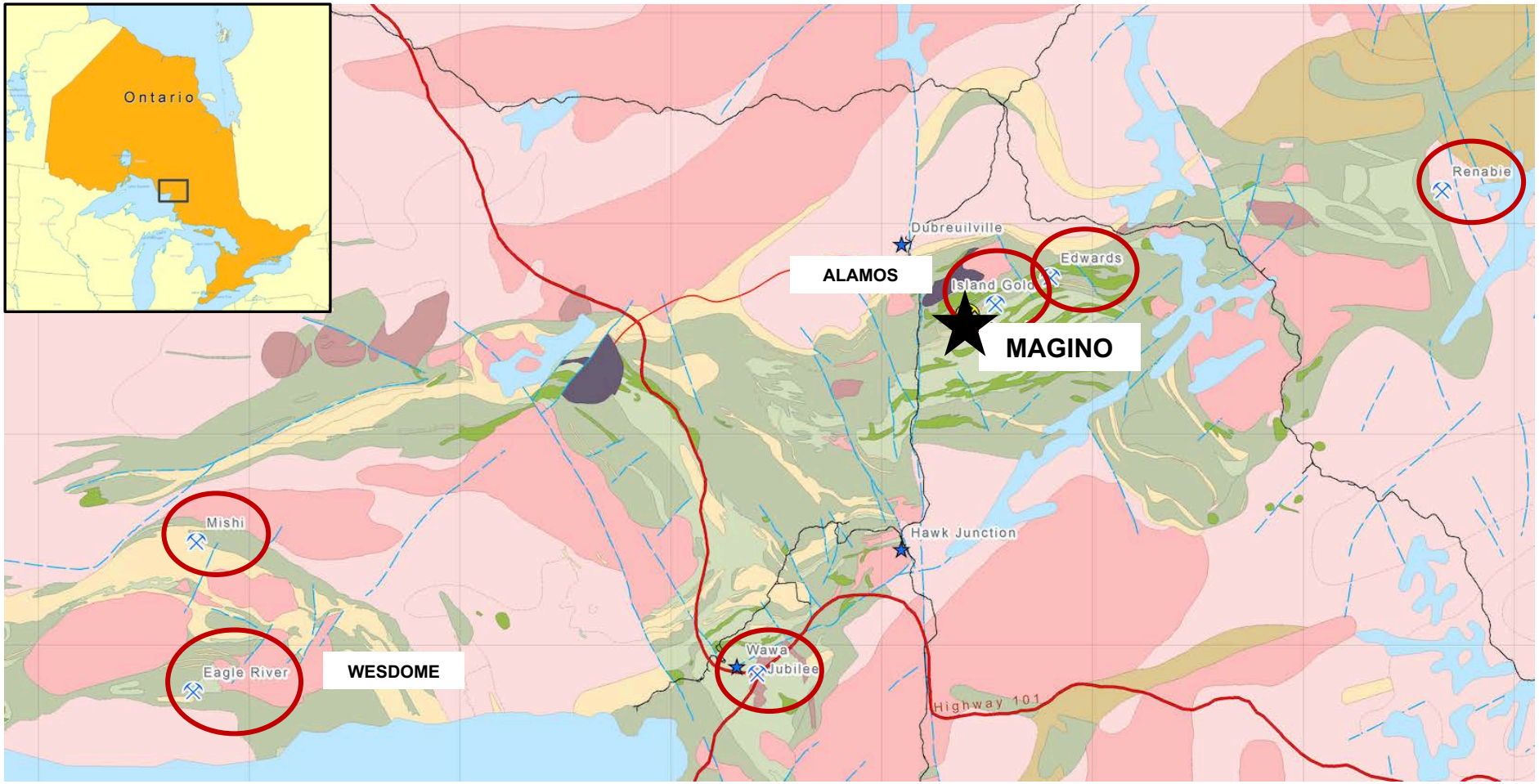
- Permitted to 35ktpd
- To be built on a 35ktpd footprint – up to 165M tonnes tailings
- 1.8 year payback @ $1,900 Au

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

Conceptual Magino Project Timeline



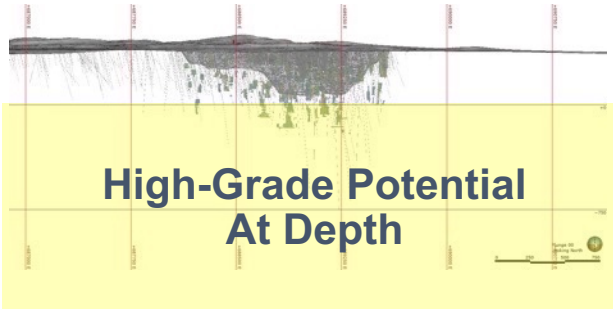
Magino – Expanding on Goudreau Deformation District



Other mines and projects in the district are showing a grade increase at depth

Potential to Add Mineral Resources and Reserves - Magino

MAGINO



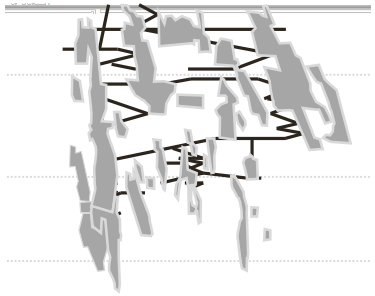
- Previous exploration = above 300m
- M&I Resources: 4.197 Moz
- P&P Reserves: 2.137 Moz

ALAMOS GOLD
ISLAND GOLD



- Current depth = 1,500m
- P&P Reserves: 1.215 Moz

WESDOME
EAGLE RIVER

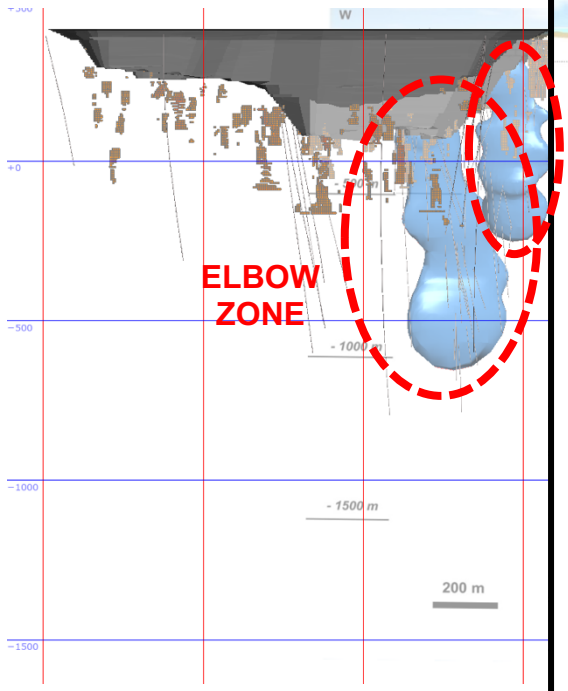


- Current depth = 1,600m
- P&P Reserves: 0.550 Moz

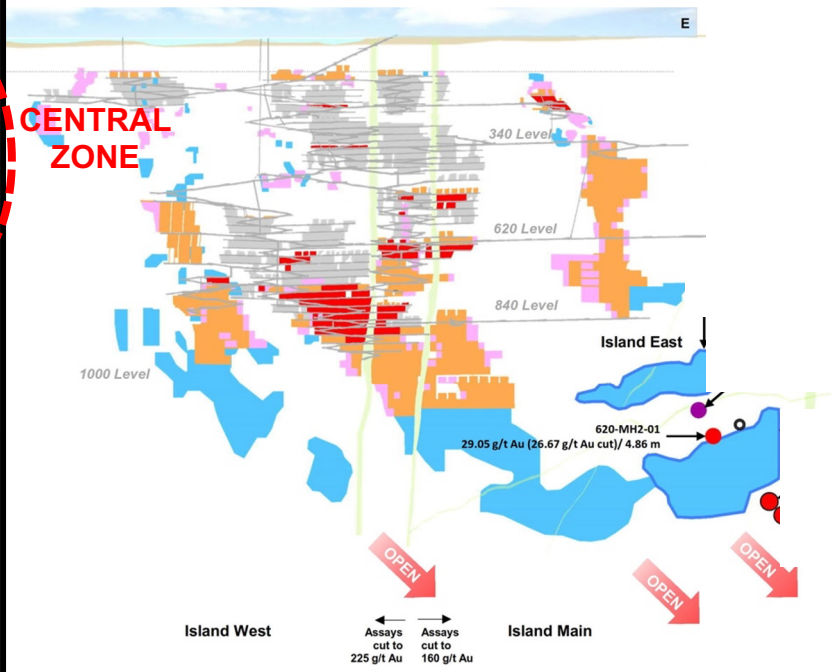
Over 43,000 metres drilled targeting high-grade potential at depth and regional targets

Potential to Add Mineral Resources and Reserves - Magino

MAGINO PROPERTY



ALAMOS GOLD'S ISLAND GOLD MINE



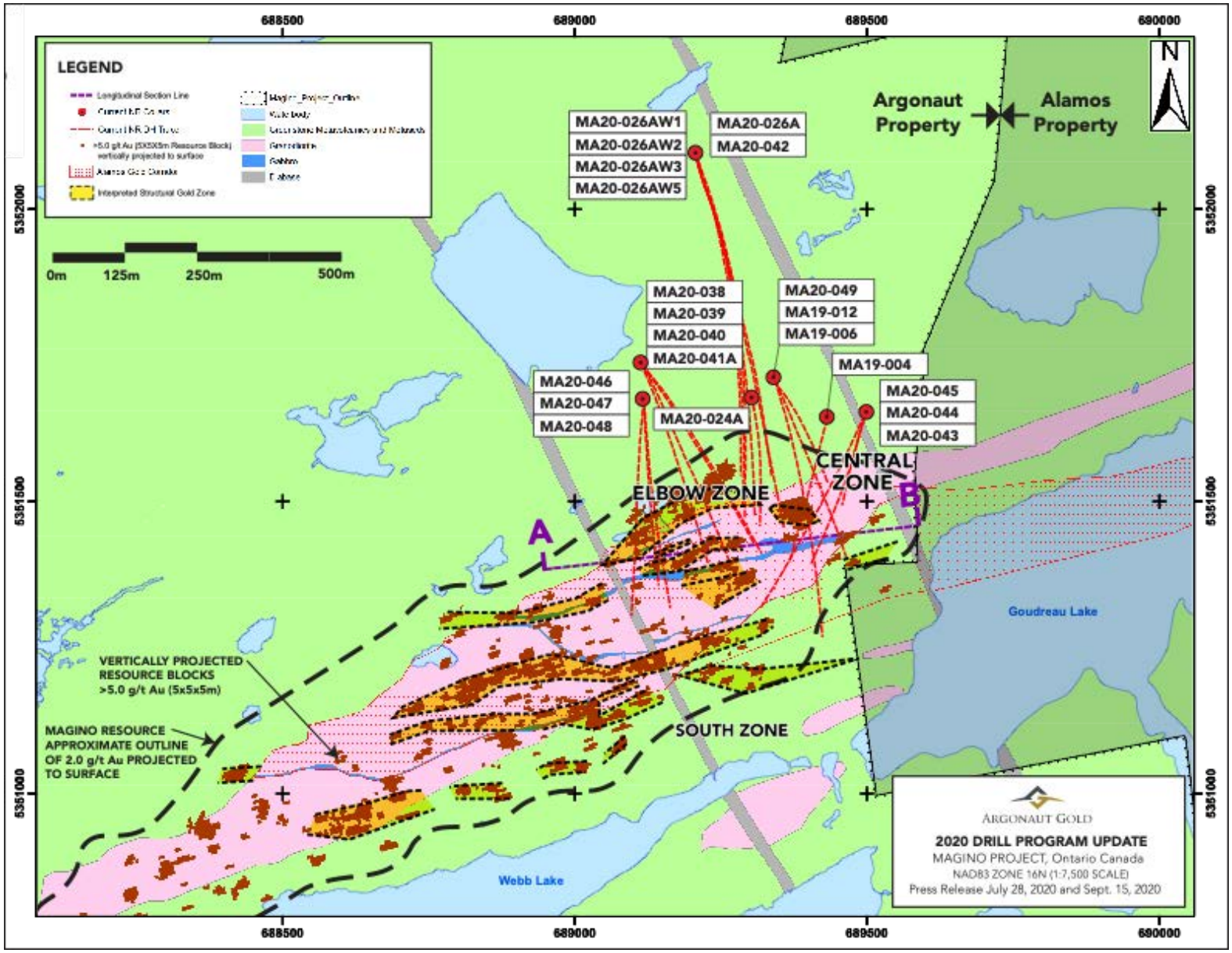
Lower grade at surface

INCREASING GRADE

Higher grade at depth

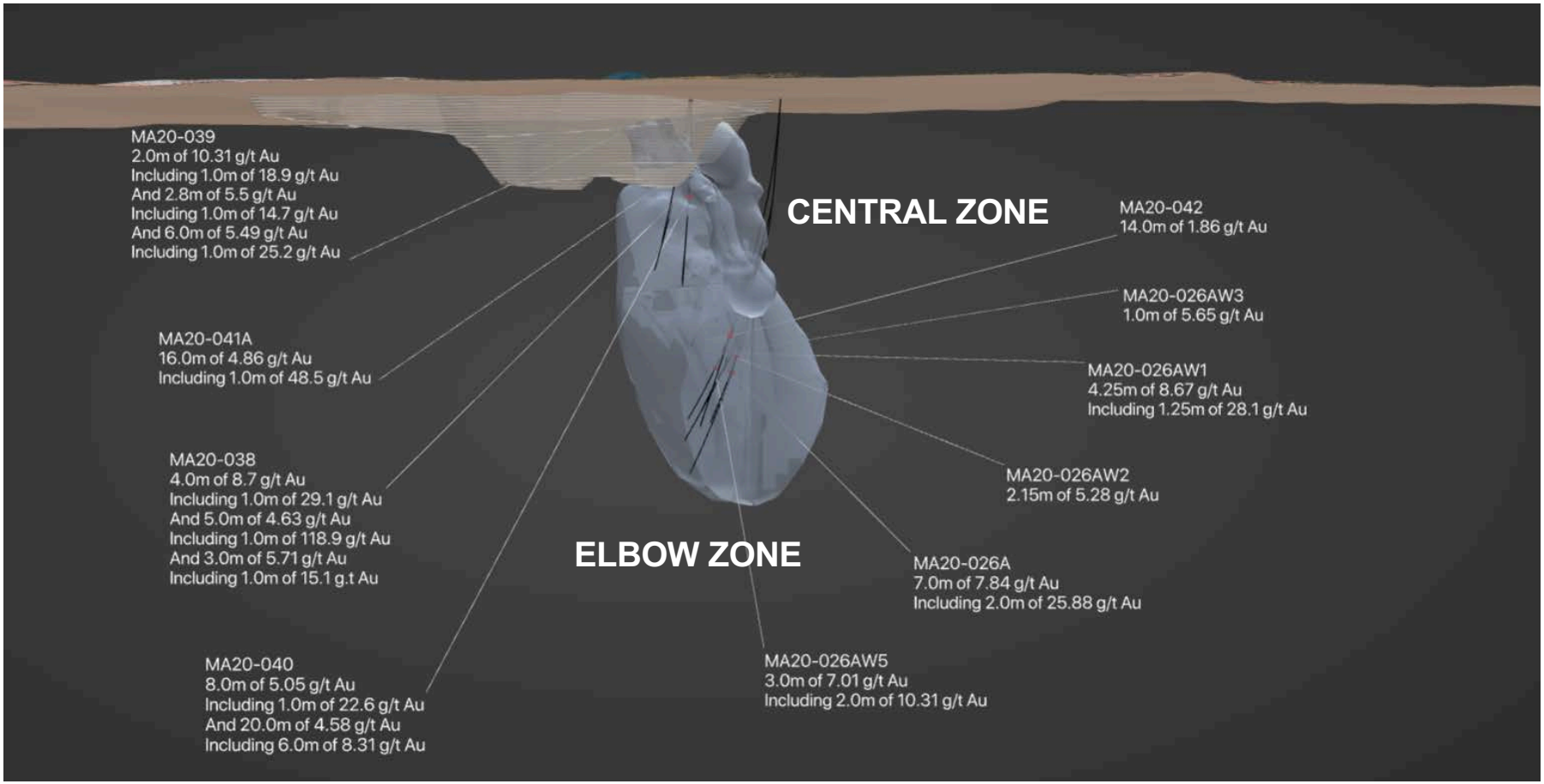
Current program testing down to 1,000m

Phase 2 Drilling Update



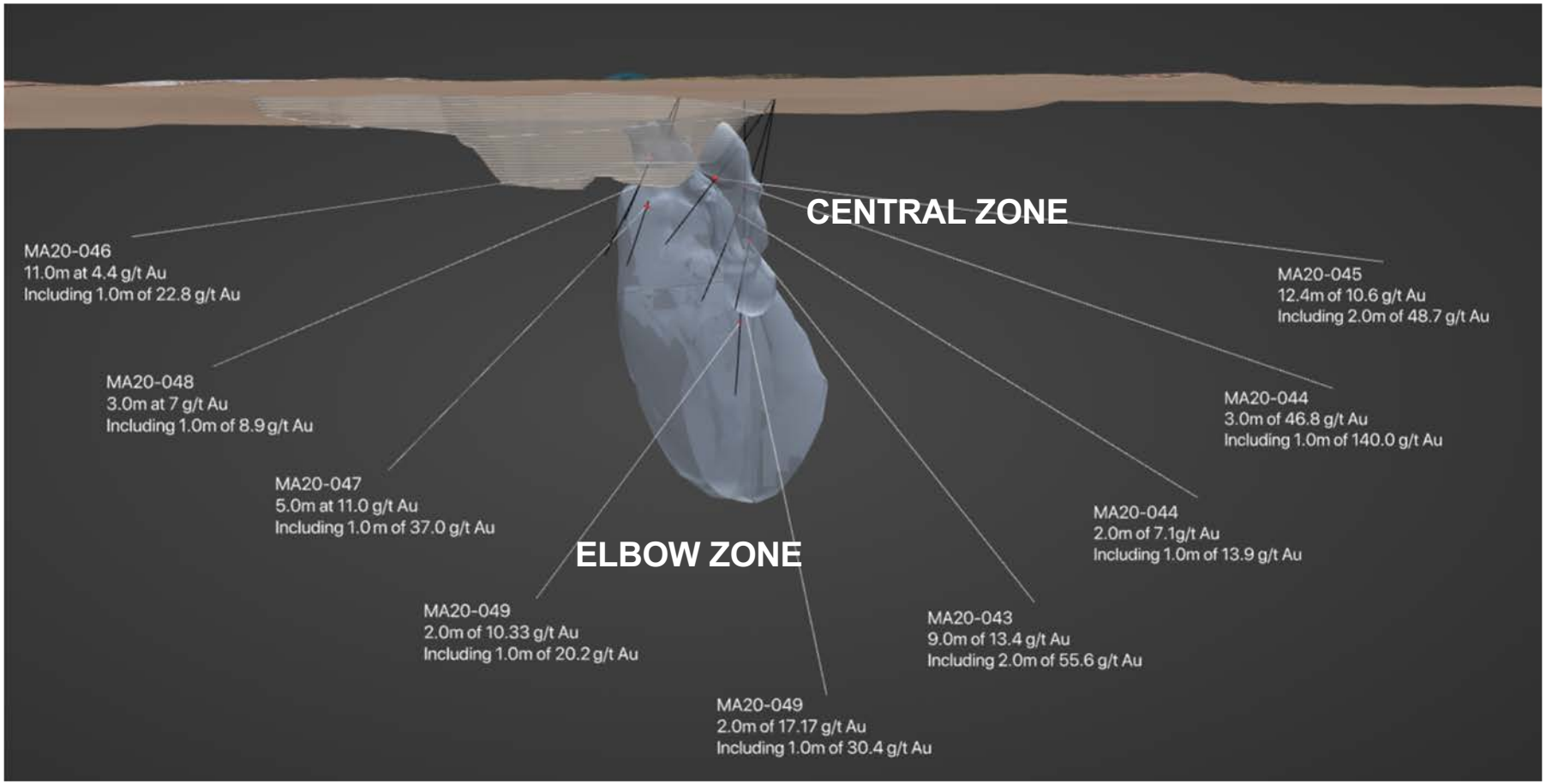
Phase Two Magino Drill Program Shows Promising Continuity Between High-Grade Intercepts in the Elbow Zone

July 28, 2020



Phase Two Magino Drill Program Shows Promising Continuity Between High-Grade Intercepts in the Elbow Zone

September 16, 2020



Cerro del Gallo – Low-Cost, Heap Leach Project





Pre-Feasibility Highlights[1]

- An increase to Argonaut's Mineral Reserves by 48% and Measured and Indicated gold Mineral Resources (inclusive of Mineral Reserves) by 36%
- Low-cost asset, with estimated Cash Costs[1] of $597 /Au oz. and AISC[1] of $677/Au oz.
- After-tax NPV 5% $175M @ $1,350 Au
- After-tax IRR 20.0%
- 15 year mine life averaging 77k GEOs/year

Smart Investment

- **Purchase Price: $13M**
- **Drilling, Met work, PFS: $4M**
- **Permitting: $1M**
- **Capex: $135M[1]**

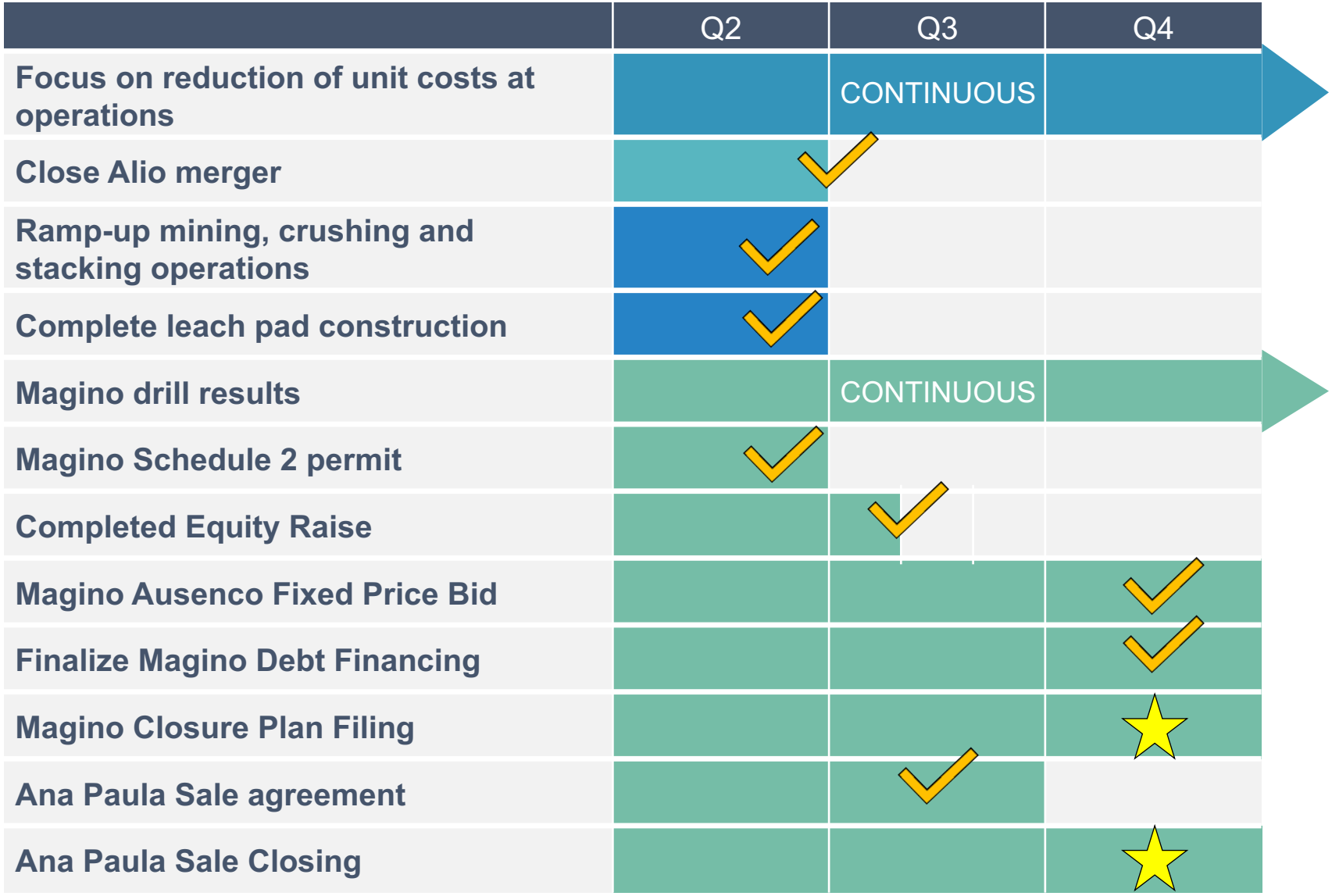
TOTAL: $153M

Leverage to Gold Price[2]

Gold Price	$1,350	$1,500	$1,900
NPV 5%	$175M	$214M	$378M

[1] Please refer to section on slide 26 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.
[2] Based on the assumptions and parameters of the Cerro del Gallo Pre-Feasibility Study results announced on December 18, 2019.

Recent and Upcoming Milestones



Our Focus

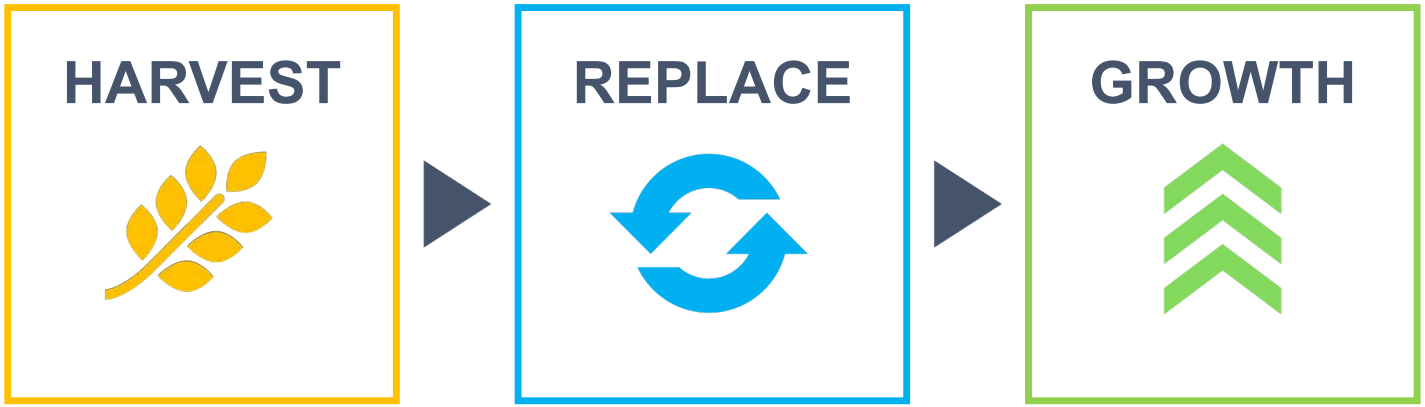
MAXIMIZE
cost efficiencies and profitability

DE-RISK
development projects

BUILD
balance sheet

TRANSFORMATION
strategy

3-Phase Approach for Transformation Strategy





ADDITIONAL INFORMATION

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Argonaut Gold Inc.

www.ArgonautGold.com

Strong Board, Management & Technical

Argonaut launched in December 2009 by former Meridian Gold Inc. management
Meridian Gold history: Launched in 1996 at <$3.00 per share & Sold in 2007 >$38.00

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 MATSA (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, Corporate Development & 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.

Mineral Resource Notes and Disclosures

Mineral Reserves and Mineral Resources have been estimated as at December 31, 2019 in accordance with NI 43-101 as required by Canadian securities regulatory authorities. 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 Reserves were estimated at a gold price of $1,200 per ounce. The Mineral Reserves used a gold cutoff grade 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 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 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 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 Reserves and Mineral Resources for Florida Canyon were taken from the technical report entitled " Technical Report Mineral Resource and Mineral Reserve Florida Canyon Gold Mine Pershing County Nevada" effective date of June 1, 2020.

The Mineral Reserves and Mineral Resources for the Ana Paula Project were taken from the technical report entitled "Ana Paula Project NI 43-101 Preliminary Feasibility Study, Guerrero, Mexico" dated May 16, 2017.

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, the La Colorada mine in Sonora, Mexico and the Florida Canyon mine in Nevada, USA. Advanced exploration projects include the Magino project in Ontario, Canada, the Cerro del Gallo project in Guanajuato, Mexico and the Ana Paula project in Guerrero, Mexico. The Company holds several other 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", "Adjusted net income", "Adjusted earnings per share – basic", "Net cash" and "Free Cash Flow" in this press release 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, exploration, accretion and other expenses and sustaining capital expenditures divided by gold ounces sold. Adjusted net income is equal to net income less foreign exchange impacts on deferred income taxes, foreign exchange (gains) losses, non-cash impairment write down (reversal) of work-in-process inventory, unrealized (gains) losses on commodity derivatives and care and maintenance expenses. Adjusted earnings per share – basic is equal to adjusted net income divided by the basic weighted average number of common shares outstanding. Net cash is calculated as the sum of the cash and cash equivalents balance net of debt as at the statement of financial position date. Free cash flow is equal to the change in the Company's net cash (cash and cash equivalents less debt), excluding cash increases related to equity financings. 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 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 unaudited interim condensed consolidated financial statements for the three and six months ended June 30, 2020 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 Filings", and under the Company's profile on SEDAR at www.sedar.com.

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 %	Cu tonnes (000s)
Mineral 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	**Proven & Probable**	**19.8**	**0.59**	**375**	**8.8**	**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**
Ana Paula	Proven	6.5	2.62	550	5.3	1,115		
Ana Paula	Probable	6.9	2.12	471	5.1	1,139		
Ana Paula	**Proven & Probable**	**13.4**	**2.36**	**1,021**	**5.2**	**2,254**		
Florida Canyon	Probable	74.5	0.41	1,019				
Florida Canyon	**Proven & Probable**	**74.5**	**0.41**	**1,019**				
Magino	Proven	24.2	1.03	804				
Magino	Probable	34.7	1.19	1,332				
Magino	**Proven & Probable**	**58.9**	**1.13**	**2,136**				
Consolidated Mineral Reserves	**Proven & Probable**	**322.3**	**0.66**	**6,848**	**N/A**	**64,462**	**N/A**	**85,782**
Mineral 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**				
Ana Paula	**M&I**	**21.0**	**2.17**	**1,462**	**4.8**	**3,269**		
Florida Canyon	**Indicated**	**137.0**	**0.38**	**1,667**				
Magino	**M&I**	**144.0**	**0.91**	**4,197**				
Consolidated Mineral Resources	**Measured & Indicated**	**708.3**	**0.59**	**13,527**	**N/A**	**114,812**	**N/A**	**187,100**
Measured and indicated Mineral Resources are inclusive of Mineral Reserves								
Mineral 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**		
Cerro del Gallo	**Inferred**	**5.1**	**0.43**	**71**	**11.9**	**1,947**	0.06	1
San Antonio	**Inferred**	**6.2**	**0.34**	**67**				
Ana Paula	**Inferred**	**0.9**	**1.84**	**51**	**5.3**	**149**		
Florida Canyon	**Inferred**	**24.7**	**0.34**	**276**				
Magino	**Inferred**	**33.2**	**0.83**	**886**				
Consolidated Mineral Resources	**Inferred**	**79.0**	**0.58**	**1,485**	**N/A**	**4,470**		

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

2020 Guidance

2020 GEO[2] Production Guidance (in 000s)

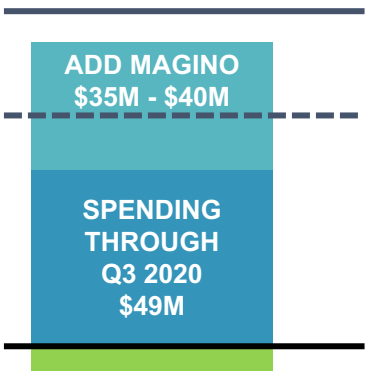
Mine	Q1 Actual	Q2 Actual	Q3 Actual	Q4 Estimate	Full Year 2020 Estimate	Previous Estimate
El Castillo	15	9	10	10 - 14	43 – 47	45 – 50
San Agustin	14	14	17	18 - 22	63 – 67	62 – 68
La Colorada	13	8	11	14 - 18	46 – 50	53 – 55
Florida Canyon*	11	13	11	12 - 15	47 – 50	50 – 57
Consolidated*	**53**	**44**	**49**	**54 - 69**	**200 – 215**	**210 – 230**

2020 Cost and Capital Guidance

Costs on target within guidance range:

($ per gold ounce sold)	CASH COST[1]	AISC[1]
2020 GUIDANCE	$925 - $1,025	$1,225 - $1,350
9 MONTHS ENDED SEPT 30, 2020	**$960**	**$1,280**

Changes in Capital:



*At operations: La Colorada stripping & Florida Canyon crushing/stacking expected in 2021

*Florida Canyon production and capital spend during Q1 2020 and Q2 2020 was under Alio Gold Inc. prior to the closing of the merger between Alio Gold Inc. and Argonaut on July 1, 2020. 2020 GEO production and capital guidance estimates the combined production for the two companies for the full year 2020.

[1] Please refer to section on slide 26 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.
[2] GEOs are based on a conversion ratio of 80:1 for silver to gold.

Top 10 Shareholders

GMT Capital Corporation (U.S.)

Ruffer, LLP

Connor Clark & Lunn Investment Management, LTD.

Konwave AG

Van Eck Associated Corporation

Donald Smith & Company, Inc.

Dimensional Fund Advisors, L.P. (US.)

RBC Global Asset Management, Inc.

Mackenzie Financial Corporation

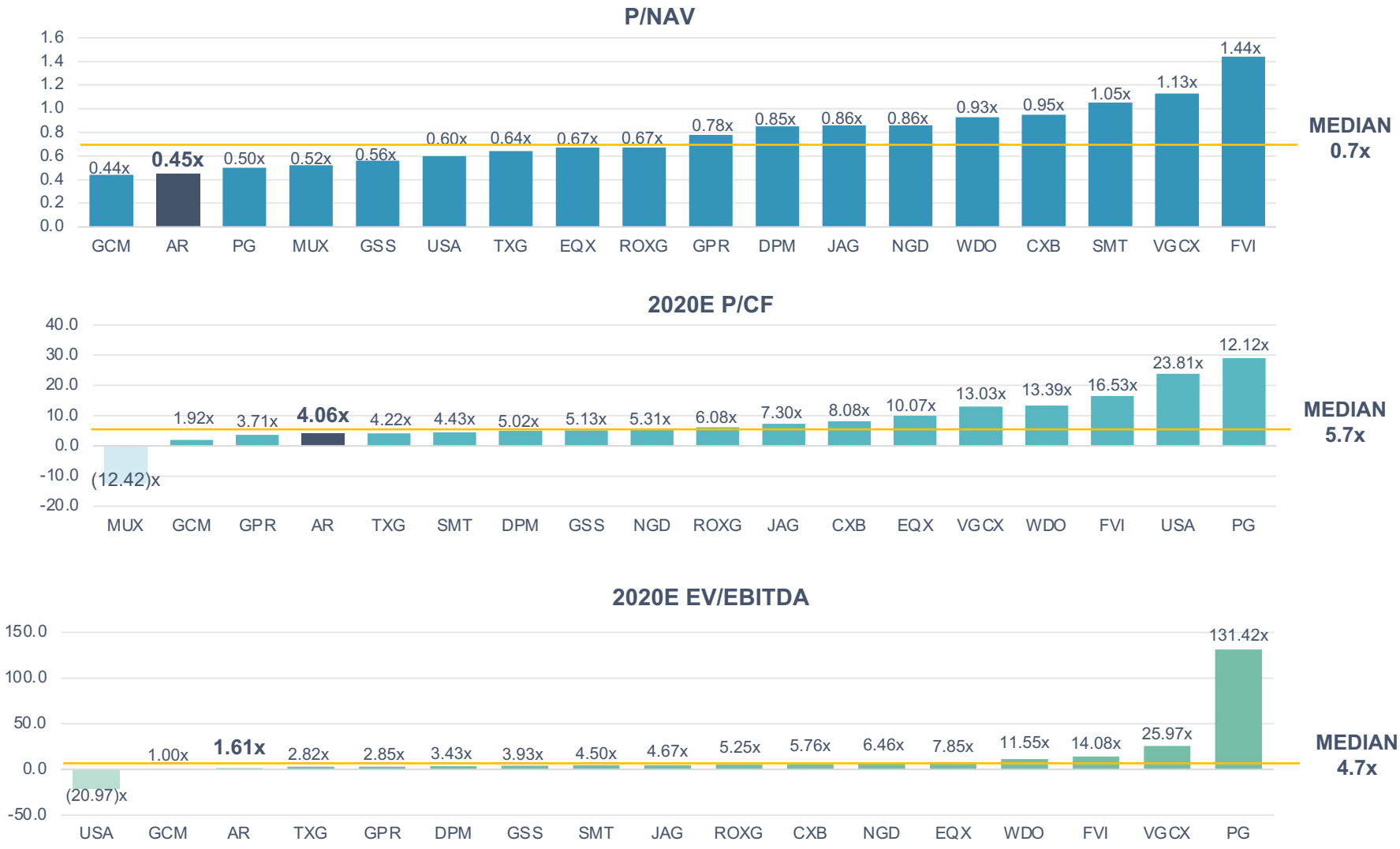
Franklin Advisers Inc.

- 59% Institutionally held
- Top 10 hold 35%
- 2020 Average Daily Volume = 2.6M shares

Analyst Coverage

Cormark Securities	$7.00
Paradigm Capital	$6.50
Laurentian Bank	$6.25
Echelon Capital Markets	$5.00
Stifel GMP	$5.00
Canaccord Genuity Corp.	$4.25
National Bank Financial	$4.25
Scotiabank	$4.25
Bank of Montreal (BMO)	$3.50
Consensus Analyst 12-month Target Price	**$5.11**

Precious Metals Producers Comparison

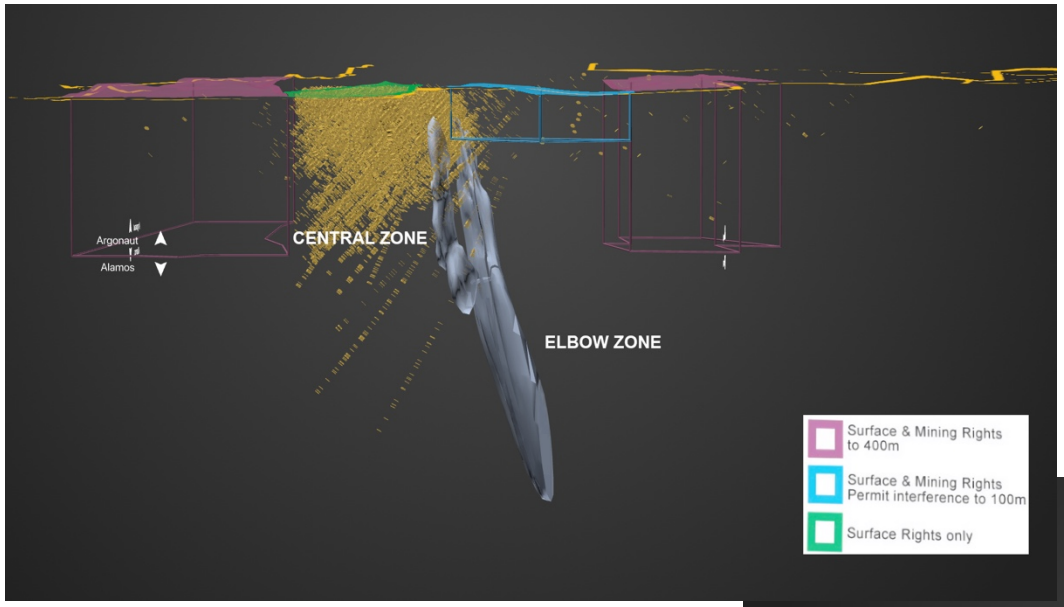


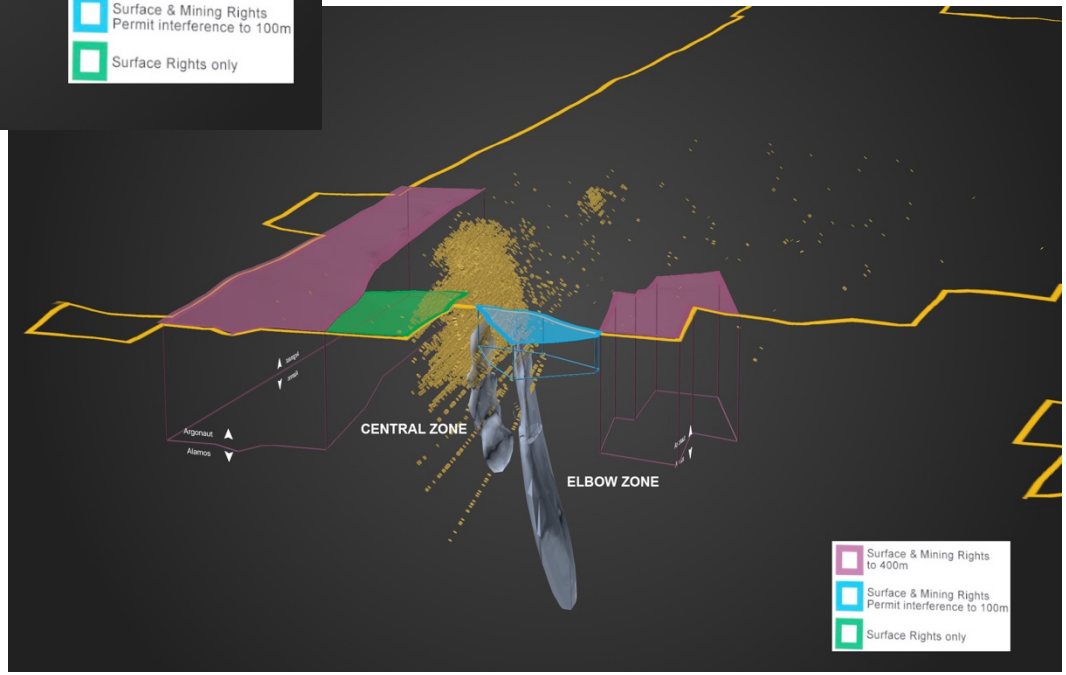
SOURCE: FactSet Analyst Consensus at November 13, 2020

Magino Vertical Claim Splits



Magino Vertical Claim Splits





Capitalization Summary

Exchange / Symbol	**TSX:AR**
Share Price [1]	**C$2.47**
Shares Outstanding [2]	**290.7M**
FD Shares Outstanding [2]	**303.0M**
Market Capitalization [1]	**C$718M**
52 Week High / Low [1]	**C$3.42 / C$0.76**
Cash Balance [2]	**US$178M**
Debt [2]	**US$22M**

[1] At November 13, 2020
[2] At September 30, 2020