

ARGONAUT GOLD

TSX:AR

BMO Capital Markets

BMO Global Metals & Mining Conference

March 1st – 5th 2021

FORWARD LOOKING INFORMATION

Readers of this presentation are encouraged to read the "Risk Factors" as more fully described in the Company's filings with the Canadian Securities Administrators, including its Annual Information Form for the year ended December 31, 2019, available on SEDAR at www.sedar.com. The following, while not exhaustive, are important Risk Factors to consider: Commodity Price Volatility; Uncertainty of Exploration and Development; Uncertainty in the Estimation of Mineral Reserves and Mineral Resources; Permitting Risk; Mineral and Surface Rights; Financing Requirements; The Revolving Credit Facility may present certain risks to the Corporation; Operational Risks; The Corporation may not achieve its Production Estimates; Increase in Production Costs; Uncertainty Relating to Mineral Resources; Environmental Risks and Hazards; Fluctuations in Operating Results can cause Common Share Price Decline; Local Legal, Political and Economic Factors; Changes in Climate Conditions; Unsettled First Nations Rights; Governmental Regulation of the Mining Industry; Foreign Subsidiaries; Operations in Mexico; Use of Ejido Owned Land; Competition for Explorations, Development and Operation Rights; Foreign Currency Exchange Rate Fluctuation; Title to Properties; Safety and Security; Infrastructure; Community Relations; Contractors; Labour and Employment Matters; Work Stoppages or Labour Disputes; Attracting and Retaining Talented Personnel; Contract Renegotiation; Construction and Start-up of New Mines; Volatility of Market for Common Shares; Foreign Private Issuer Status; Internal Control over Financial Reporting; Acquisitions and Integration; Risk Management; Insurance and Uninsured Risks; Dilution Risk; Asset Impairment Charges; Write-downs and Impairments; Exchange Controls; Possible Conflicts of Interest of Directors and Officers of the Corporation; Enforcement of Civil Liabilities in the United States; Cybersecurity Risks; Security and Privacy Breaches; Recent Global Financial Conditions; and Foreign Corrupt Practices and Anti-Bribery Legislation.

This presentation includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events, or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's business, operations, plans and other such matters are forward-looking information. When used in this presentation, the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking information. This information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Examples of such forward-looking information include statements pertaining to, without limitation, the future price of gold and silver, the estimation of the mineral reserves and resources, the realization of mineral reserve and resource estimates, the timing and amount of estimated future production at the El Castillo mining complex and La Colorada mine, costs of production (including cash cost per ounce of gold sold, see "Non-IFRS Measures" section), expected capital expenditures, costs and timing of development of new deposits, success of exploration activities, permitting requirements, currency fluctuations, the ability to take advantage of forward sales agreements profitably, the ability to recover property potentially impaired by third party insolvency proceedings, requirements for additional capital, government regulation of mining operations, environmental risks and hazards, title disputes or claims and limitations on insurance coverage.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate as actual results may differ materially from those anticipated. Many factors are beyond the Company's ability to predict or control. Readers of this presentation are cautioned not to put undue reliance on forward-looking information due to its inherent uncertainty. Argonaut disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as and when required by applicable securities laws. This forward-looking information should not be relied upon as representing management's views as of any date subsequent to the date of this presentation.

References to dollars or "$" are to U.S. dollars unless specified otherwise.

North American Focused Intermediate Producer



HISTORICAL PRODUCTION:
1.4M GEOS[1]
at $790 Cash Cost[2]

CASH AT DEC. 31/20
$214M

DEBT AT DEC. 31/20
$58M

EXISTING REVOLVER CREDIT FACILITY:
$125M

[1] GEOs are based on the three-year trailing average silver to gold ratio.
[2] Please refer to section on slide 22 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.

Three Year Snapshot

	2019A	2020A	2021E	
GEO[1] production	186,615	203,483[3]	**210k – 250k**	**PRODUCTION rising**
Cash costs[2] $ per oz Au	$1,041	$936	**950 – 1,050**	**COSTS relatively flat**
AISC[2] $ per oz Au	$1,299	$1,244	**1,250 – 1,350**	
Cash Flow Activities from Operating Activities before changes in non-cash operating working capital	$73.8M	$95.0M	**$90M - $140M[4]**	**CASH FLOW rising**

[1] GEOs are based on a conversion ratio of 85:1 for silver to gold for 2021, 80:1 for 2020 and 75:1 for 2019. The silver to gold ratio is based on the three-year trailing average silver to gold ratio.
[2] Please refer to section on slide 22 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.
[3] Florida Canyon production 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 combined full year 2020 production from the El Castillo, San Agustin, La Colorada and Florida Canyon.
[4] Assumes $1,700 per ounce gold.

2020 & Recent Accomplishments

Transitioning our production and cost profile: The foundation has been laid

High-Cost Producer ❯ **Low-Cost Intermediate Producer**

HARVEST

Record annual cash flow of $95M

REPLACE

Alio merger & acquisition of Florida Canyon mine

GROWTH

Magino construction decision & Cerro del Gallo permit application submitted

OPTIMIZING OPERATIONS

- ✓ Higher Production
- ✓ Lower Costs
- ✓ Managed through COVID-19 restrictions and implemented new protocols

FLORIDA CANYON IMPROVEMENTS

- ✓ Completed and filed updated LOM technical report
- ✓ Completed much needed leach pad expansion
- ✓ Completed drop box to crusher
- ✓ Submitted permit modification for new conveying and stacking system

MAGINO PERMITTING, FINANCING & EXPLORATION SUCCESS

- ✓ Schedule 2 amendment authorized
- ✓ Species at Risk permit
- ✓ Closure Plan filing
- ✓ Fish Habitat Plan approved
- ✓ C$126.5M equity & $57.5M convertible debenture financings
- ✓ $125M corporate revolver
- ✓ Discovered four new high-grade zones increasing high-grade targets at depth to six

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

2020 GEOs[2]	2021 GEOs[2] (000s)	2021 Cash Costs[3]
46,182	40 - 50	1,050 – 1,150

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

2020 GEOs[2]	2021 GEOs[2] (000s)	2021 Cash Costs[3]
63,866	65 - 75	900 – 1,000

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

2020 GEOs[2]	2021 GEOs[2] (000s)	2021 Cash Costs[3]
46,371	55 - 65	700 – 800

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 GEOs[2]	2021 GEOs[2] (000s)	2021 Cash Costs[3]
47,064	50 - 60	1,200 – 1,300

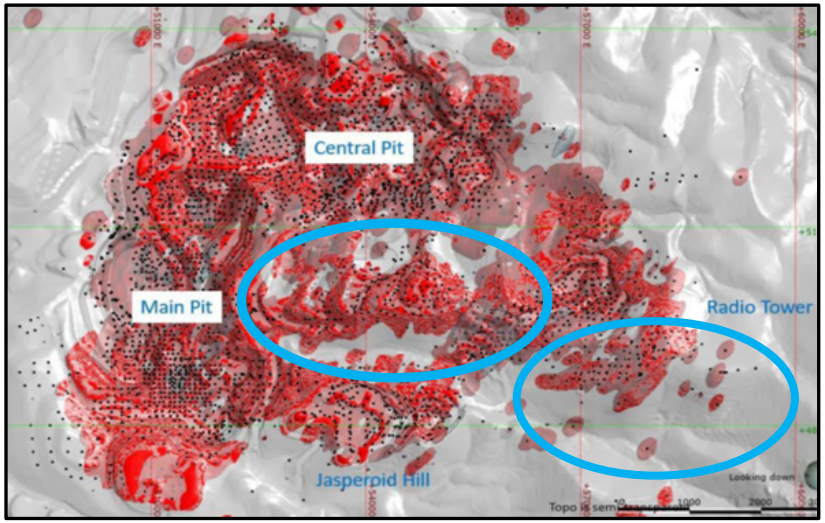
2021 Production Guidance = 210k - 250k GEOs
2021 All-in Sustaining Costs[3] = $1,250 - $1,350

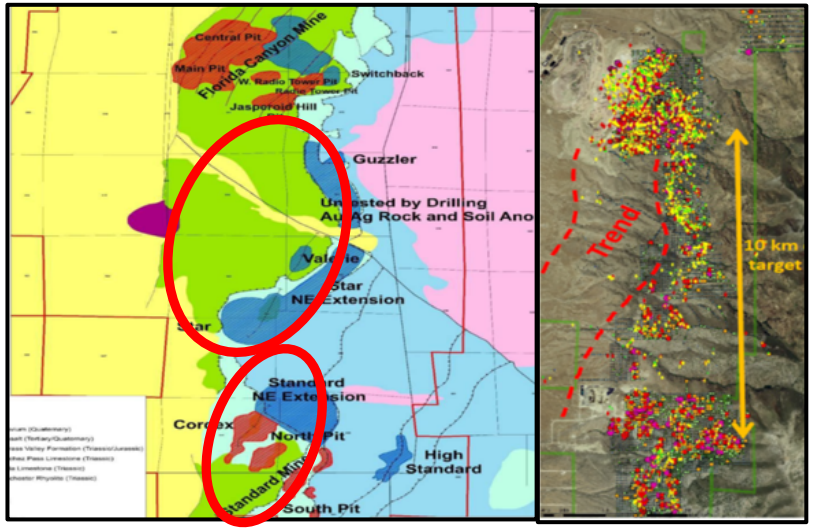
[1] Please refer to Mineral Resource disclosure on slide 21 for full details.
[2] GEOs are based on a conversion ratio of 80:1 silver to gold for 2020 and 85:1 for 2021. The silver to gold ratio is based on the three-year trailing average silver to gold ratio.
[3] Please refer to section on slide 22 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

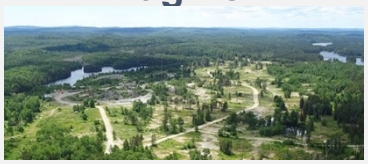
- Transitional and sulphide ores potential
- Land package of over 11,800 hectares

[1] Please refer to section on slide 22 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 2020		
Production[1] (GEOs/year)	**203k**	**126k**	**77k**
Cash Cost[2] (per oz.)	**$936**	**$669**	**$597**
AISC[2] (per oz.)	**$1,244**	**$711**	**$667**
LOM (years)		17	15
Capital ($M)		C$480 - C$510	$134

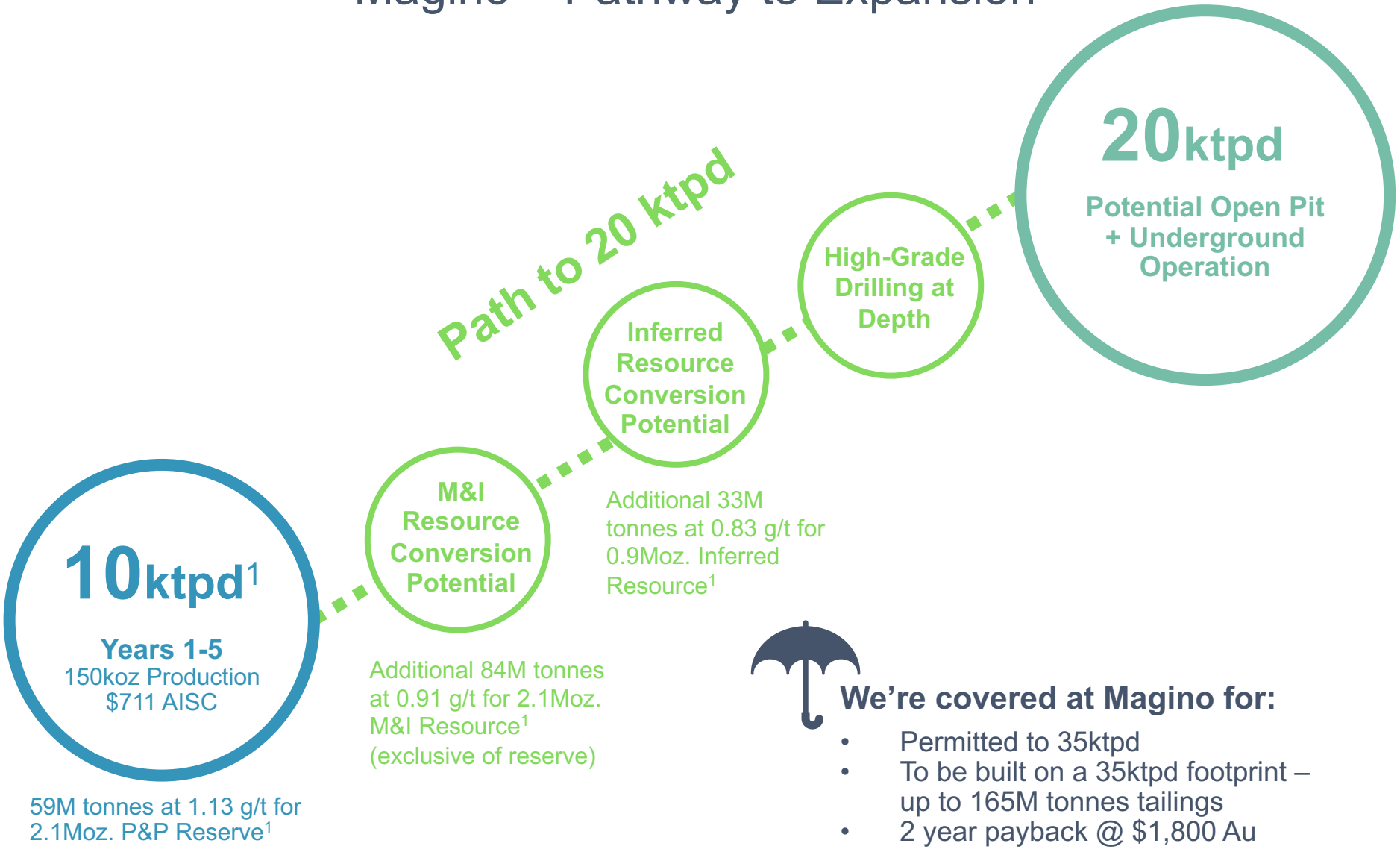
Lower cost, longer life assets

Increased production & lower operating cost = next tier producer

Superior Leverage to Gold Combined NPV[5%] of ~$1.0B at $1,700 gold[3,4]

[1] GEOs are based on a conversion ratio of 80:1 silver to gold for 2020 and 85:1 for 2021. The silver to gold ratio is based on the three-year trailing average silver to gold ratio.
[2] Please refer to section on slide 22 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures. Based on costs through nine months ended September 30, 2020
[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 21 for Mineral Resource Notes and Disclosure. Mineral Resources are inclusive of Mineral Reserves.

Magino – Pathway to Expansion

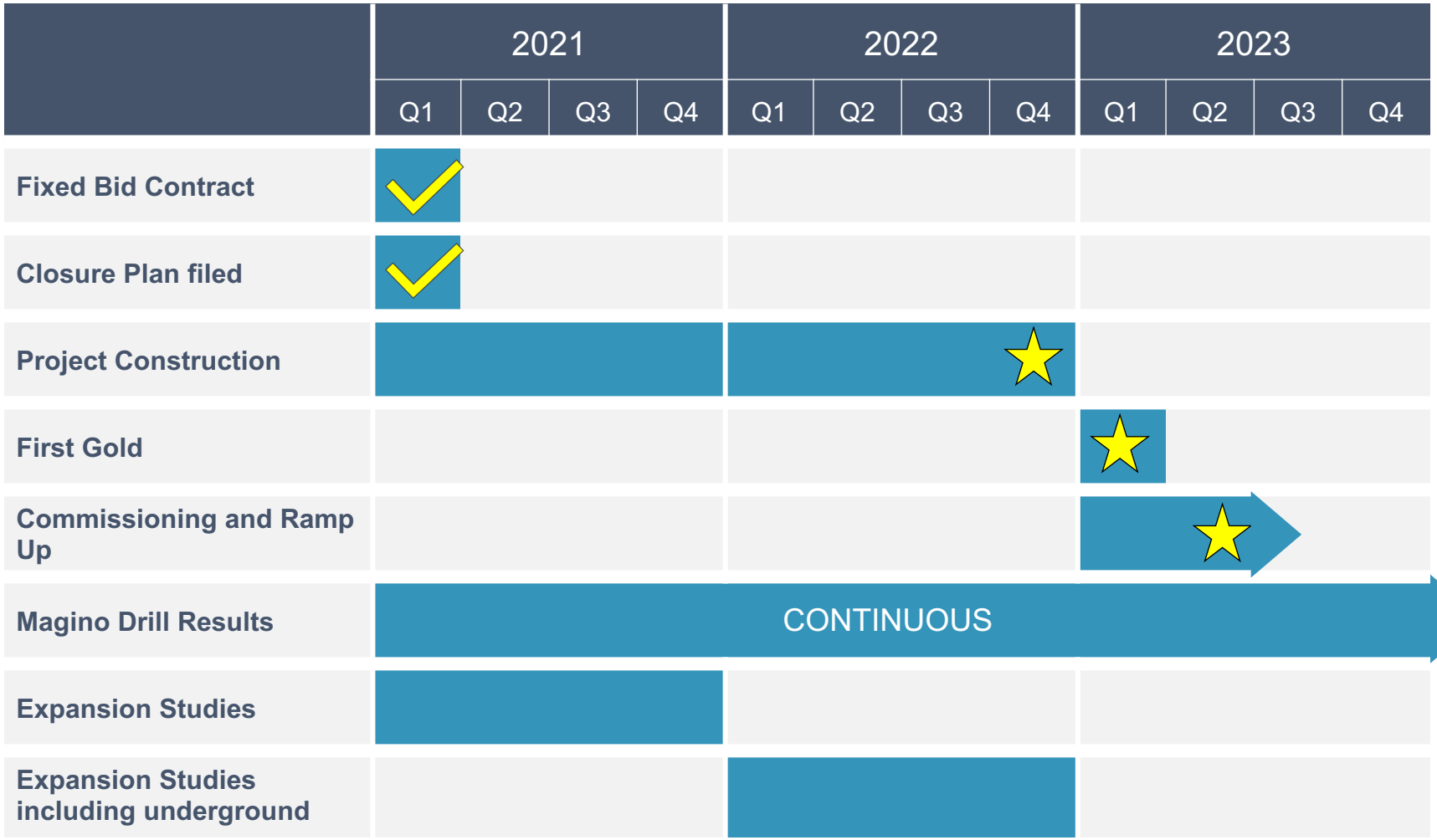


We're covered at Magino for:

- Permitted to 35ktpd
- To be built on a 35ktpd footprint – up to 165M tonnes tailings
- 2 year payback @ $1,800 Au

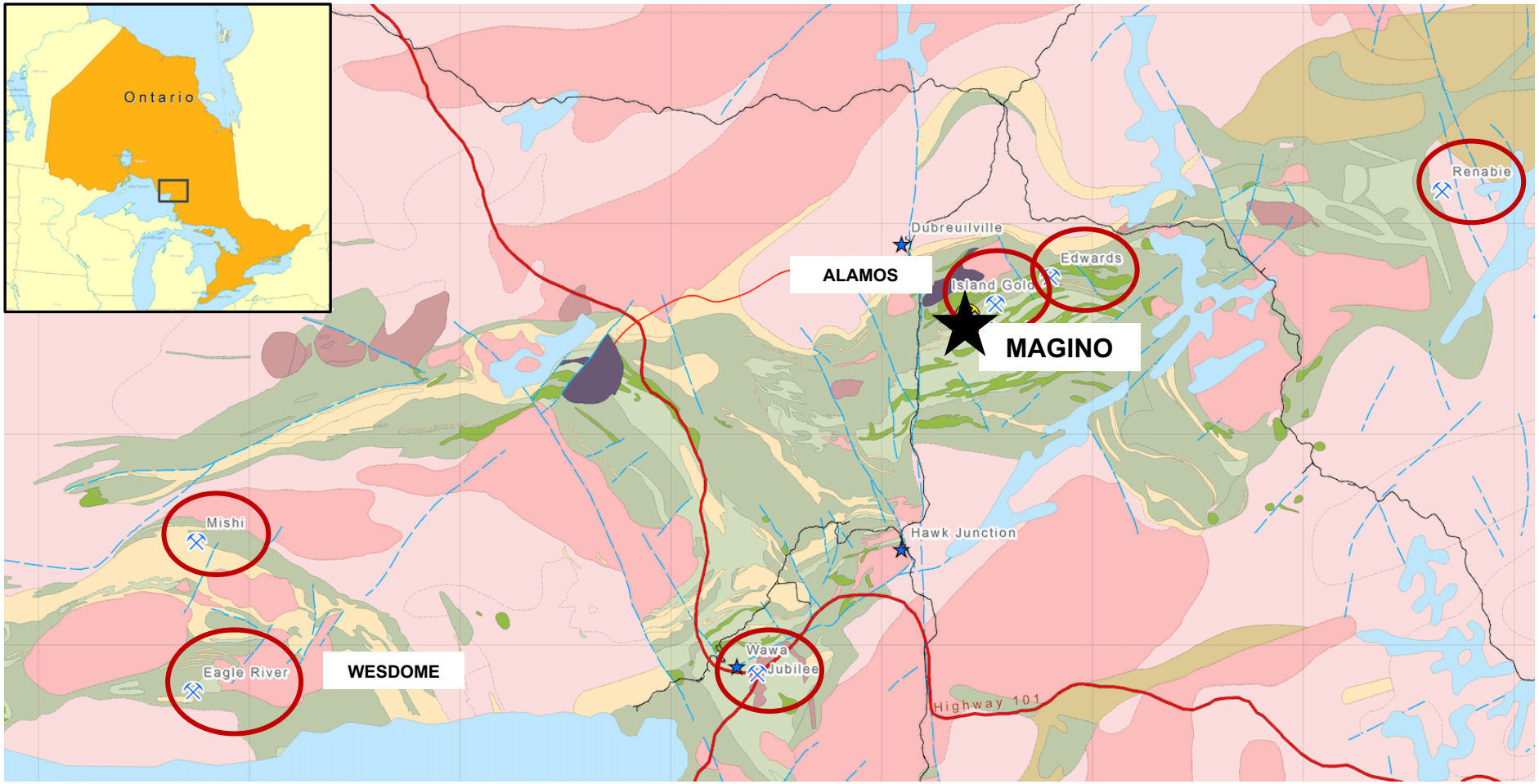
[1] Based on the assumptions and parameters as set forth in the Magino Feasibility Study dated December 21, 2017.

Conceptual Magino Project Timeline



Fully Financed and Started Construction

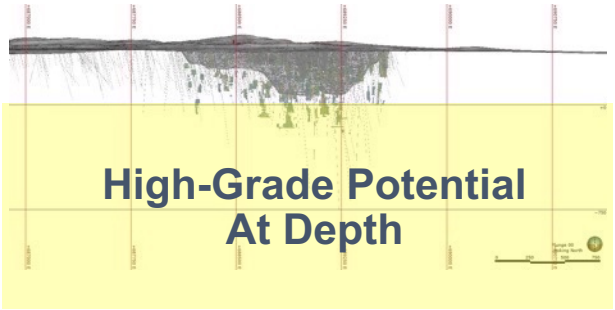
Magino – Expanding on Goudreau Deformation District



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
- M&I Resources: 4.7 Moz.
- P&P Reserves: 1.3 Moz

WESDOME
EAGLE RIVER

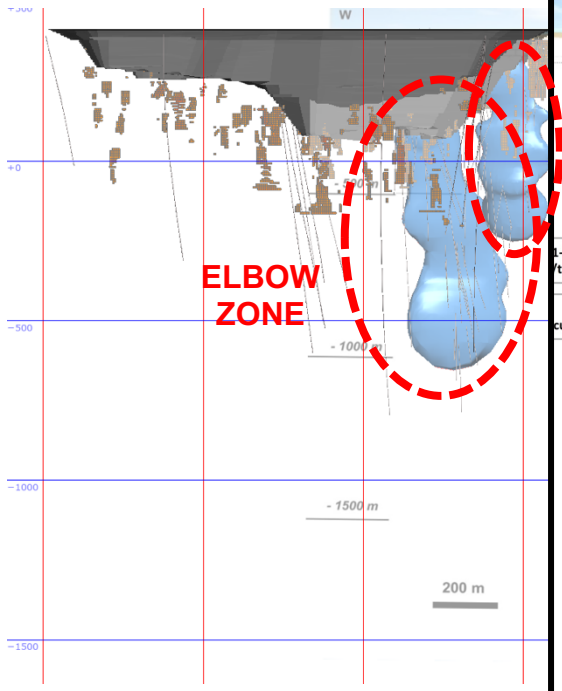


- Current depth = 1,600m
- M&I Resources = 0.11 Moz.
- P&P Reserves: 0.55 Moz

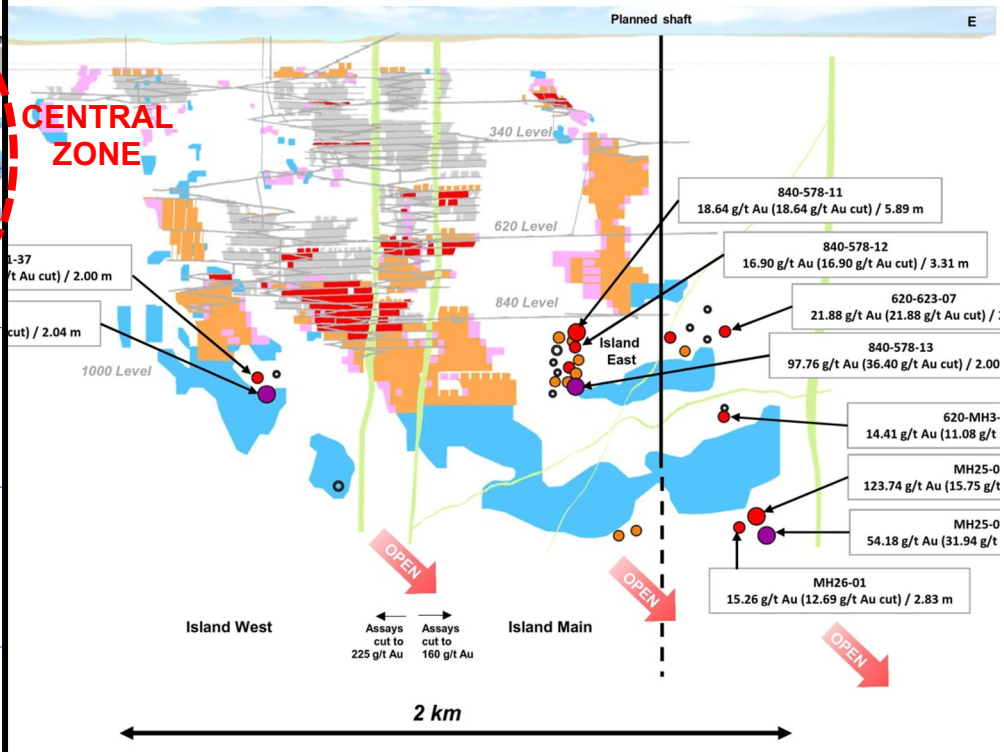
Over 50,000 metres drilled targeting high-grade potential at depth and regional targets

Potential to Add Mineral Resources and Reserves - Magino

MAGINO PROPERTY



ALAMOS GOLD'S ISLAND GOLD MINE



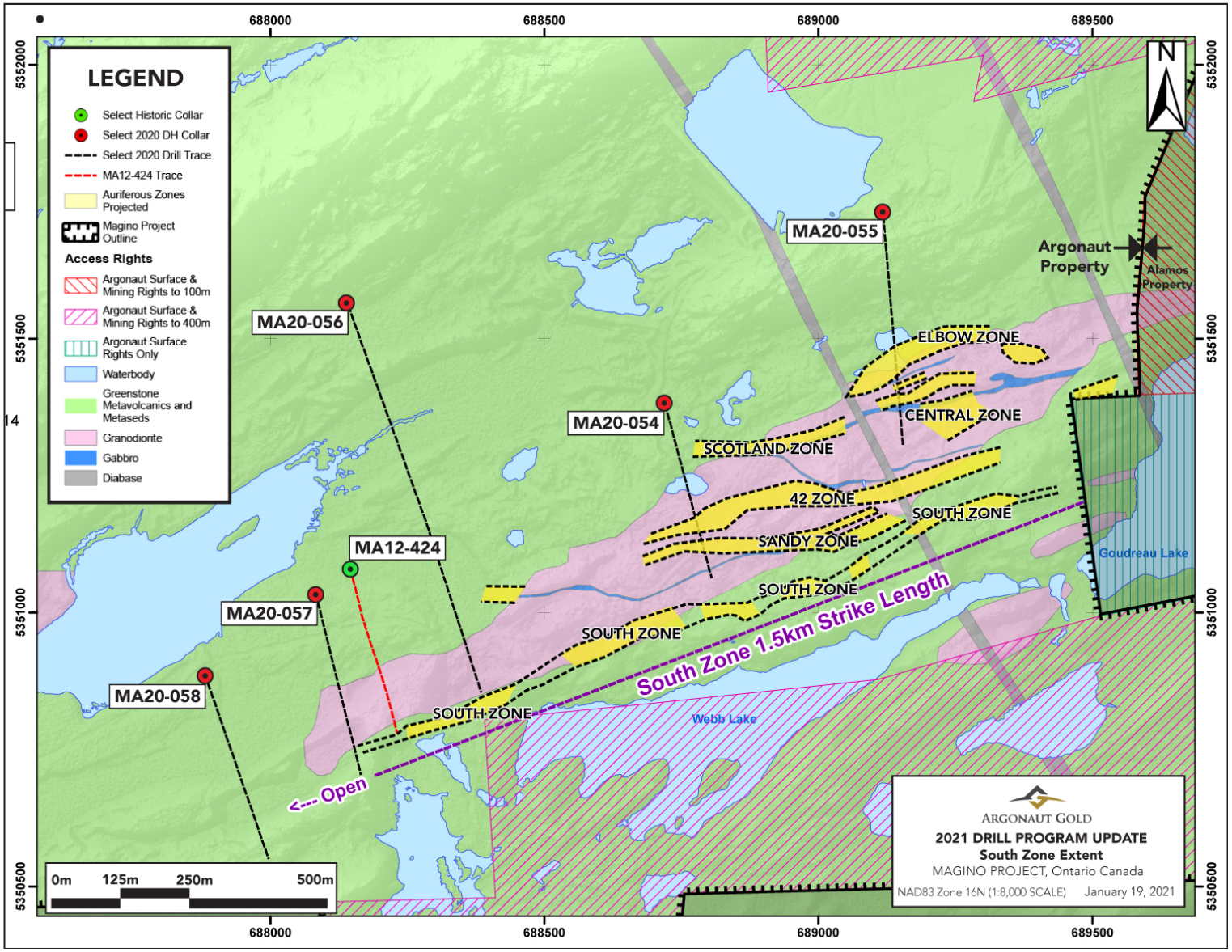
Lower grade at surface

INCREASING GRADE

Higher grade at depth

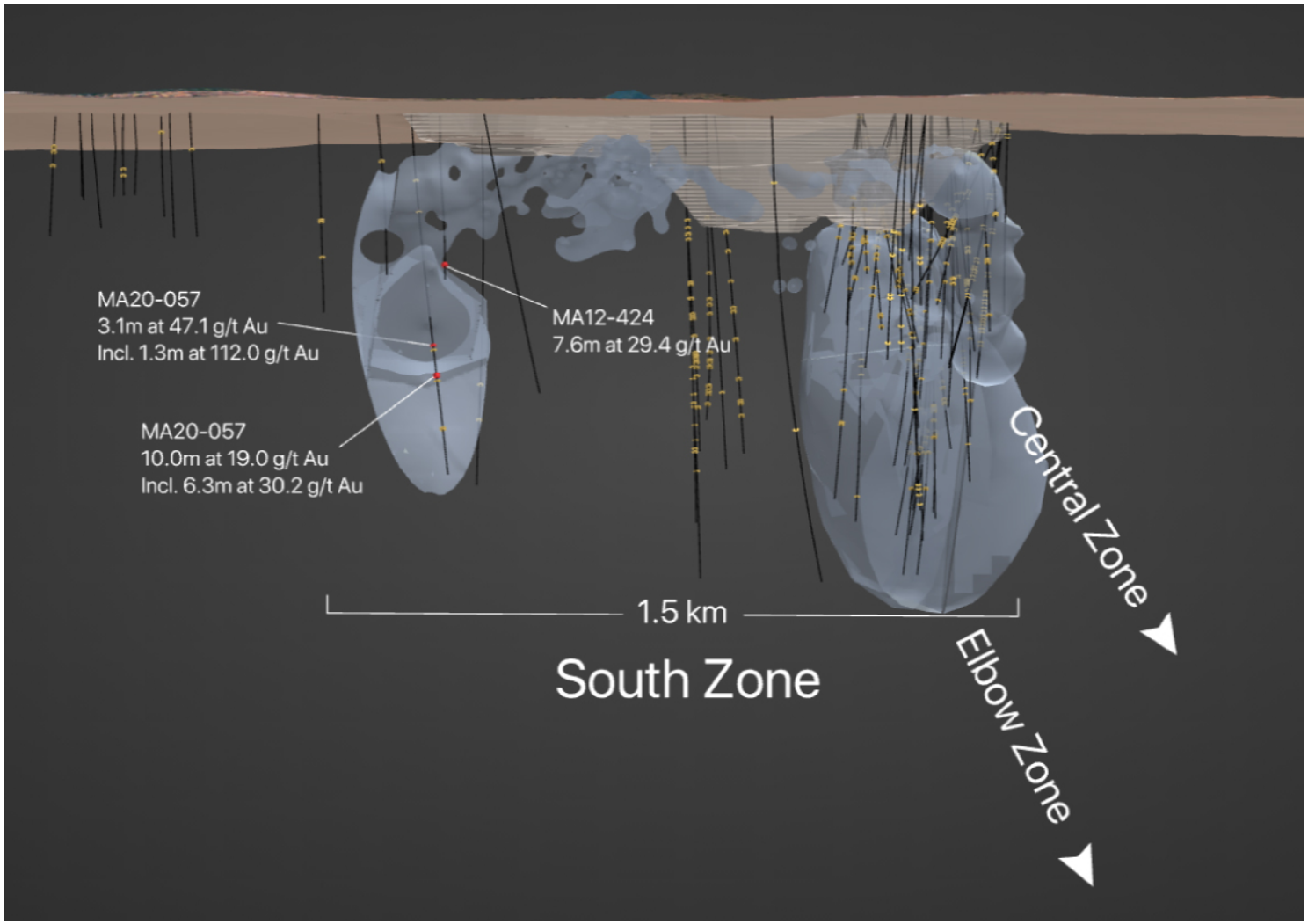
Current program testing down to 1,000m

Magino Plan View



Drill Highlights Intercepting New South Zone

Long Section Looking North



Cerro del Gallo – Low-Cost, Heap Leach Project





Pre-Feasibility Highlights[1]

- Cash Costs[1] of $597 /Au oz.
- AISC[1] of $677/Au oz.
- 15 year mine life averaging 77k GEOs/year

Category	Tonnes (millions)	Au Grade (g/t)	Contained Au Ounces (000s)	Ag Grade (g/t)	Contained Ag Ounces (000s)	Cu %	Cu tonnes (000s)
Proven & Probable							
Proven	70.4	0.59	1,326	13.7	31,088	0.10	67,691
Probable	21.3	0.46	313	11.7	8,012	0.08	17,821
P&P	**91.8**	**0.56**	**1,638**	**13.3**	**39,100**	**0.09**	**85,782**
Measured & Indicated							
M&I	**201.9**	**0.44**	**2,864**	**12.2**	**79,103**	**0.09**	**187,100**
Inferred							
Inferred	**5.1**	**0.43**	**71**	**11.9**	**1,947**	0.06	1

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 22 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.

2021 Catalysts

Magino Exploration
- Targeting high-grade gold mineralization at depth below and adjacent to the planned open pit

Magino Construction Progress Updates

Florida Canyon & Standard Mine Exploration
- Exploring potential connection between pits at Florida Canyon
- Exploration at past producing Standard Mine 10km south of Florida Canyon

Florida Canyon
- Adding conveying & stacking system from crusher to leach pads to significantly reduce operating costs

Cerro del Gallo Permitting
- Permitting decision

Executing Our Strategy – Our 3-Phase Approach

HARVEST



- **HARVEST** cash from existing operations
- Record annual cash flow from operating activities in 2020

REPLACE



- **REPLACE** depleted gold ounces through exploration at existing assets

GROWTH



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



ADDITIONAL INFORMATION

Dan Symons
Vice President, Corporate Development & Investor Relations
Argonaut Gold Inc.
First Canadian Place 100 King St. West, Suite 5700 Toronto, ON M5X 1C7
T: 416-915-3107
Email: dan.symons@argonautgold.com

/ArgonautGoldInc
@Argonaut_Gold
@ArgonautGoldInc
company/Argonaut-Gold-Inc
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

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.

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

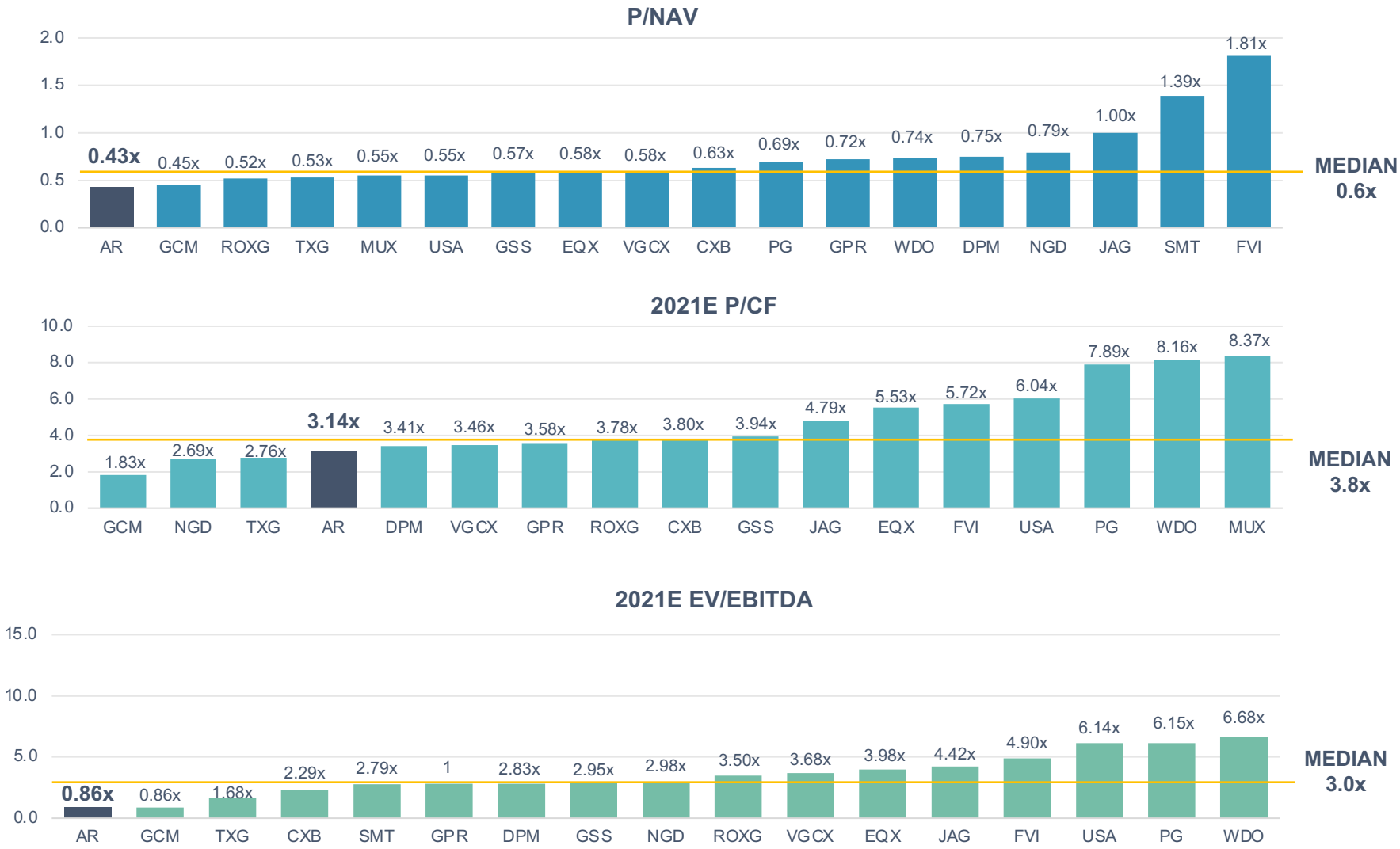
Franklin Advisers Inc.

- 65% Institutionally held
- Top 10 hold 41%
- 2020 Average Daily Volume = 2.5M shares

Analyst Coverage

Cormark Securities	$6.50
Paradigm Capital	$6.50
Laurentian Bank	$6.00
Stifel GMP	$5.00
Echelon Capital Markets	$4.75
Scotiabank	$4.25
Canaccord Genuity Corp.	$4.25
Bank of Montreal (BMO)	$4.00
Consensus Analyst 12-month Target Price	**$5.16**

Precious Metals Producers Comparison



SOURCE: FactSet Analyst Consensus at February 25, 2021

Capitalization Summary

Exchange / Symbol	**TSX:AR**
Share Price [1]	**C$2.20**
Shares Outstanding [2]	**295M**
FD Shares Outstanding [2]	**304M**
Market Capitalization [1]	**C$649M**
52 Week High / Low [1]	**C$3.42 / C$0.76**
Cash Balance [2]	**US$214M**
Debt [2]	**US$58M**

[1] At February 25, 2021
[2] At December 31, 2020

2021 Guidance

2021 GEO[2] Production Guidance (in 000s)

		El Castillo	San Agustin	La Colorada	Florida Canyon	Consolidated
GEO[(1)] production	In 000s	40 – 50	65 – 75	55 – 65	50 – 60	**210 – 250**
Cash costs[(2) (3)]	$ per oz Au	1,050 – 1,150	900 – 1,000	700 – 800	1,200 – 1,300	**950 – 1,050**
AISC[(2) (3)]	$ per oz Au					**1,250 – 1,350**

2021 Capital Estimate by Project and Category($M)[(3)]

	El Castillo	San Agustin	La Colorada	Florida Canyon	Magino	Cerro del Gallo	Exploration	Consolidated
Sustaining	3 – 4	5 – 7	1 – 2	17 - 18	-	-	-	26 - 31
Stripping	6 – 7	-	19 – 20	-	-	-	-	25 – 27
Total Sustaining	**9 – 11**	**5 – 7**	**20 – 22**	**17 – 18**	**-**	**-**	**-**	**51 – 58**
Expansionary	-	-	-	11 - 12	180 – 190	3 – 4	10 – 11	204 – 217
Total	**9 – 11**	**5 – 7**	**20 – 22**	**28 – 30**	**180 – 190**	**3 – 4**	**10 – 11**	**255 – 275**

[1] GEOs are based on a conversion ratio of 85:1 for silver to gold.
[2] Please refer to section on slide 22 entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.
[3] Assumes exchanges rates of MXN:USD of 20:1 and CAD:USD of 1.3:1