

ARGONAUT GOLD

TSX:AR

WEBCAST PRESENTATION

First Quarter Ended March 31, 2022 Conference Call

May 12, 2022

FORWARD LOOKING INFORMATION

This presentation may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. All information, other than statements of historical facts, included in this presentation that address activities, events or developments that the Corporation 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 Corporation's businesses, 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 Corporation 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 information pertaining to, without limitation, inherent hazards associated with mining operations, the future price of gold and silver, the market and global demand for gold and silver, the estimation of the Mineral Reserves and Mineral Resources, the realization of Mineral Reserve and Mineral Resource estimates, the timing and amount of estimated future production, costs of production, expansion of production capabilities, expected capital expenditures, costs and timing of development of new deposits, success of exploration activities, permitting risk in development projects, the ability to obtain surface rights to support planned infrastructure at the Corporation's exploration and development projects, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks and hazards, title disputes or claims and limitations on insurance coverage.

For a more detailed discussion of these factors and other risks, see “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, 2021, available on SEDAR at www.sedar.com.

Although the Corporation 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 developments or events could cause results to differ materially from those anticipated. These include, among others, the factors described or referred to elsewhere herein, and include unanticipated and/or unusual events. Many of such factors are beyond the Corporation'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. The Corporation disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, unless require under applicable 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.

Magino Construction Update





- **Following Larry Radford's appointment as President, CEO and Director, the Company initiated a review of the estimated cost to completion ("EAC"). While the update EAC is not finalized, Argonaut estimates it will likely be approximately 15% higher than the C$800M announced on December 14, 2021.**
- **At March 31, 2022, Argonaut had committed to C$605 million, had incurred approximately C$400 million, and estimates the project is approximately 50% complete.**
- **The Magino construction project remains on schedule for first gold pour by March 31, 2023.**

Recent Highlights & Current Focus

RECENT HIGHLIGHTS

- **Filing of Updated Technical Reports for Mexican Operations and Exploration Updates for Magino, La Colorada and Florida Canyon**
  - Announced February 14, 2022
- **Filing of Updated Magino Technical Report**
  - Announced March 3, 2022
- **C$51.8M Bought Deal Private Placement Closing**
  - Announced March 3, 2022
- **New President & CEO**
  - Announced appointment of Larry Radford as President, CEO & Director on March 7, 2022
- **Protecting Cash Flow through Capital Intensive Phase**
  - Monthly gold hedge of 40% - 45% of production from April 2022 – March 2023 at $1,916/oz.

CURRENT FOCUS

- **Financing and/or Strategic Alternatives to fund remaining capital required for Magino construction project**
  - Weighing strategic alternatives vs. self-funding
  - Goal: In place by end of Q2 2022

Financial Performance

	Three Months Ended March 31,		
	2022	**2021**	% Change
Sales (GEO)[1]	**56,373**	**59,116**	(5%)
Revenue ($M)	**105.8**	**105.3**	—%
Net income (loss) ($M)	**5.6**	**27.0**	(79%)
Earnings (loss) per share - basic	**0.02**	**0.09**	(78%)
Adjusted net income[2] ($M)	**8.2**	**7.0**	17%
Adjusted earnings per share – basic	**0.03**	**0.02**	28%
Cash flow from operating activities [before changes in non-cash operating working capital and other items] ($M)	**25.1**	**27.7**	(9%)
Cash and cash equivalents ($M)	**166.1**	**227.3**	(27%)
Net cash ($M)	**86.1**	**119.2**	**(28)%**

[1] GEOs are based on a conversion ratio of 80:1 for silver to gold ounces for 2022 and 85:1 for 2021.
[2] Please refer to section on slide 16 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.

Q1 2022 Capital Spending and Cash Flow ($M)

Investing in the future

Q1 Cash Flow Reconciliation ($M)

Opening balance cash	199.2
Cash flow from operations excl. working capital	25.1
Changes in working capital	(21.1)
Cash before investment & financing	**203.2**
Capital spending	(75.5)
Proceeds from issuance of flow-through shares	38.7
Other	(0.3)
Ending Balance Cash	**166.1**

Q1 Capital Spend ($M)

	Sustaining	Expansion	Stripping
El Castillo	0.4	—	3.3
La Colorada	0.2	—	0.4
Florida Canyon	2.2	1.0	—
Magino	—	63.2	—
Prodigy	—	0.4	—
San Agustin	0.6	—	—
Exploration	—	3.6	—
Corp. & Other	—	0.2	—
	3.4	68.4	3.7
Total Spending*			**75.5**

* Total does not sum due to rounding

During the three months ended March 31, 2022, the Company incurred $75.5 million in costs related to the construction of the Magino project.

Operations Overview

	Three Months Ended March 31,		
Production (GEO)[1]	**2022**	**2021**	% Change
El Castillo	11,611	12,228	(5%)
San Agustin	19,902	18,947	5%
La Colorada	13,783	16,516	(17%)
Florida Canyon	10,220	12,013	(15%)
TOTAL	**55,516**	**59,704**	**(7%)**
Cash Cost (per Au oz.)[2]			
El Castillo	$ 1,226	$ 1,049	17%
San Agustin	$ 945	$ 807	17%
La Colorada	$ 957	$ 765	25%
Florida Canyon	$ 1,654	$ 1,462	13%
Consolidated Cash Cost	**$ 1,153**	**$ 1,003**	**15%**
AISC[2]			
Consolidated AISC	**$ 1,430**	**$ 1,318**	**8%**

[1] GEOs are based on a conversion ratio of 80:1 for silver to gold ounces for 2022 and 85:1 for 2021.
[2] Please refer to section on slide 16 entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.

2022 Guidance

2022 Production and Cost Guidance

	Q1 2022 Actual	2022E
GEO production (in 000s)	**55,516**	200 - 230
Cash cost per gold ounce sold[1]	**$1,153**	$1,100 - $1,190
AISC per gold ounce sold[1]	**$1,430**	$1,415 - $1,525

- **2022 production and cost guidance maintained.**
- **Due to the current inflationary environment, Argonaut is monitoring cost guidance closely.**
- **2022 capital guidance to be provided once either financing and/or strategic alternative is in place to fund the remainder of the Magino construction project.**

[1] Please refer to section on slide 16 entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.
[2] "Cash Flow" refers to "Cash flow from operating activities before changes in non-cash operating working capital and other items".

Argonaut's Commitment to Sustainability

Awarded Socially Responsible Company for the 10th year in a row.

ESR EMPRESA SOCIALMENTE RESPONSABLE

Sustainability Highlights & Ongoing Programs

- By switching to solar alternative power:
  - In 2021: 24% reduction in greenhouse gas emissions at La Colorada and 7% reduction in water evaporation at El Castillo.
- Plant and species rescue programs.
- Regular air quality monitoring.
- Regular environmental training programs and workshops.
- Community focused cleaning campaigns.

Upcoming Initiatives

- Switching to grid power at operations.
- Changes at Florida Canyon which reduces haul truck distances and fuel consumption, which reduces GHG.

Annual Sustainability Report published on April 6, 2022.

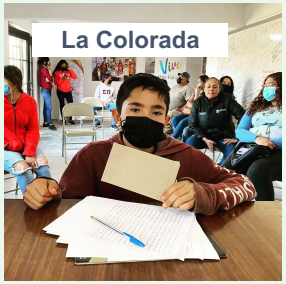
RECENT CSR HIGHLIGHTS



Mine tour with Albert Lowry High School



Local hockey association & tournament sponsorship

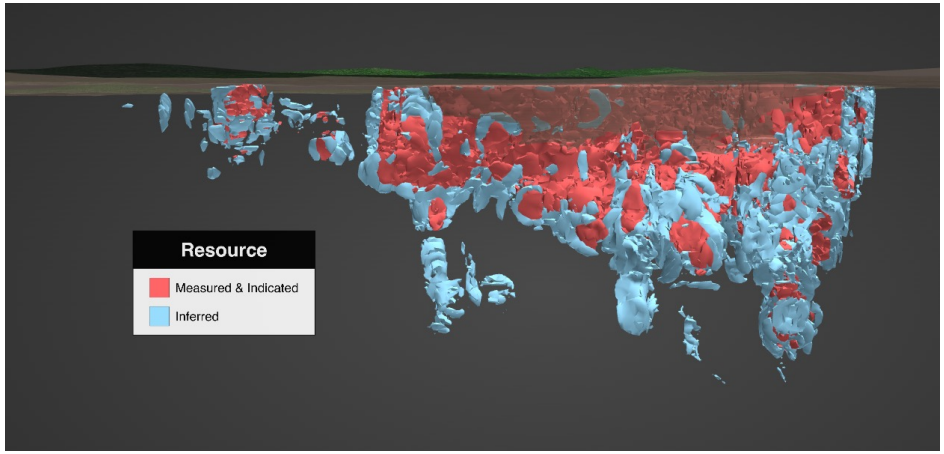


Delivery of student scholarships

Near Term Growth Through Magino Development

Overview

- **Economically robust and tier 1 jurisdiction**
- **19 year mine life**
- **Processing Expansion:** Potential expansion to 20ktpd processing facility.
- **Underground Mining:** Deep exploration target areas remain open at depth.
- **At spot gold and ~15% higher capital assumption, Magino is worth more than the current market cap of Argonaut**



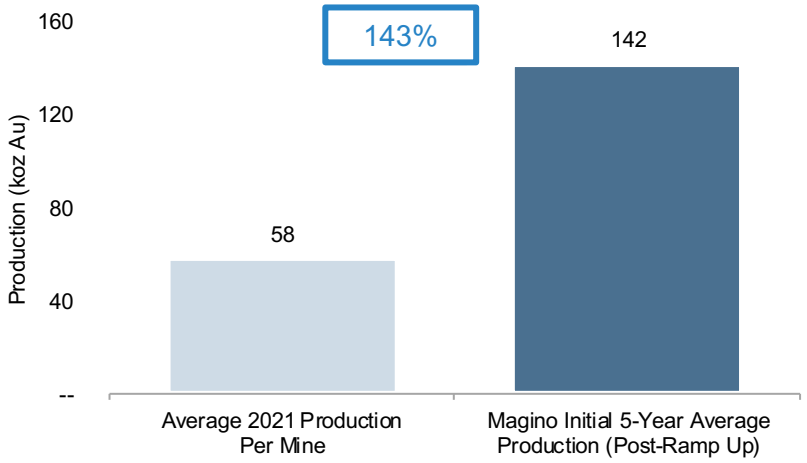
Reserves & Resources

Category	Tonnes (millions)	Au Grade (g/t)	Contained Au Ounces (000s)
Proven & Probable			
Proven	26.3	1.24	1,044
Probable	39.2	1.10	1,383
P&P	**65.5**	**1.15**	**2,427**
Measured & Indicated			
M&I	**132.4**	**0.94**	**4,019**
Inferred			
Inferred	**20.9**	**0.78**	**526**

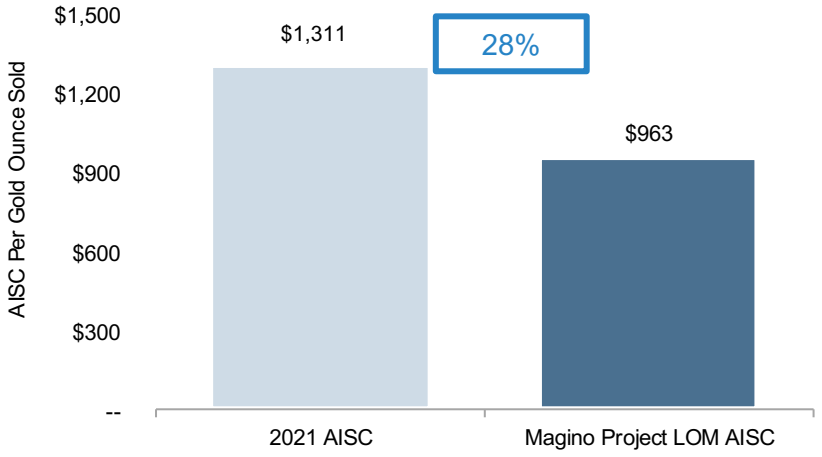
Source: Feb. 14, 2022 Press Release

Magino to Catalyze Argonaut's Vision & Strategy

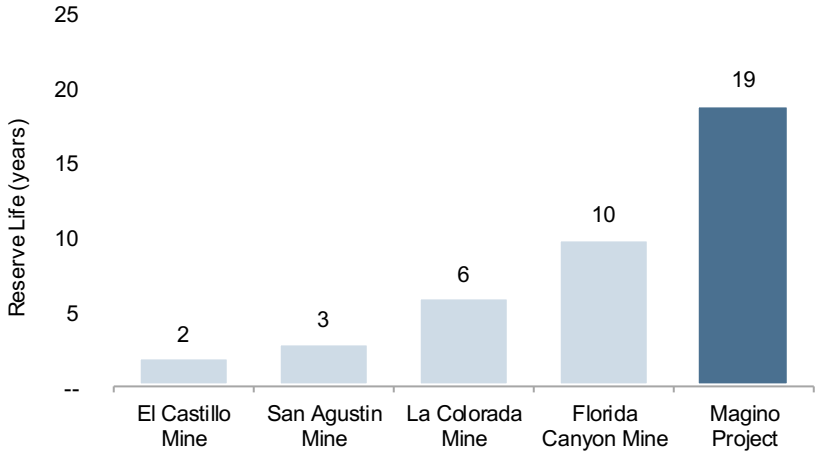
Meaningful Increase to Existing Production



Significant Reduction to Current AISC



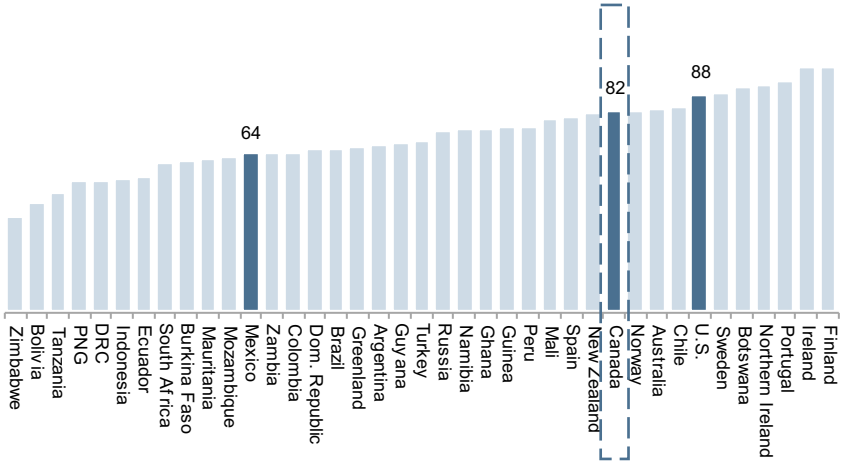
Materially Extends Argonaut's Operations



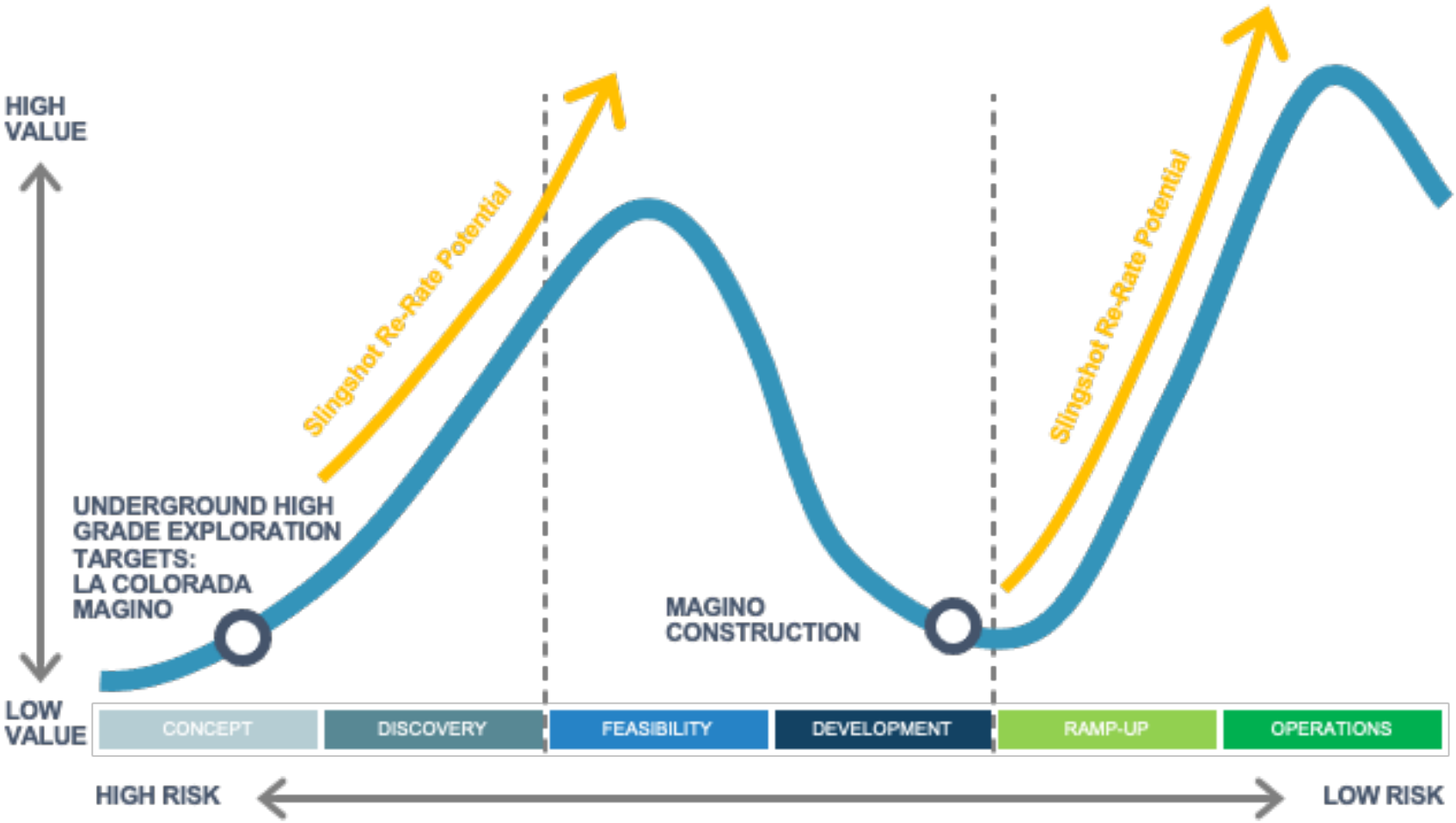
Source: Company filings, Fraser Institute

Exposure to a Tier One Mining Jurisdiction

Fraser Institute 2020 Policy Perception Index



Lassonde Curve -
Slingshot Re-Rate Potential Opportunities





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, the La Colorada mine in Sonora, Mexico and the Florida Canyon mine in Nevada, USA. The Company also holds the construction stage Magino project, the advanced exploration stage Cerro del Gallo project and 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", and "Adjusted earnings per share – basic" 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. 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 months ended March 31, 2022 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.

Mineral Resource Notes and Disclosures

(1) Mineral Reserves and Mineral Resources have been estimated as at December 31, 2020 for Florida Canyon, Cerro del Gallo, Ana Paula and San Antonio, as at October 1, 2021 for El Castillo and La Colorada and as at August 1, 2021 for San Agustin in accordance with National Instrument ("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.

(2) The Mineral Reserves for El Castillo and San Agustin, which together form the El Castillo Complex, set out in the above table are based on updated models, mine plans and topography, including depletion through mining activities and changes to recovery and cost assumptions as of October 1, 2021 for El Castillo and August 1, 2021 for San Agustin. El Castillo used a gold price of $1,650 per ounce; San Agustin used a gold price of $1,500 per ounce and silver price of $20.00 per ounce. Cut-off grades for El Castillo range from 0.10 g/t Au to 0.27 g/t Au depending on ore type; cut-off grades at San Agustin were 0.16 g/t AuEq except for material scheduled for mining in 2021 that used a cut-off grade of 0.13 g/t AuEq.

(3) The Mineral Reserves for La Colorada set out in the above table are based on updated models, mine plans and topography as well as updated recoveries and cost assumptions as of October 1, 2021. La Colorada used a gold price of $1,500 per ounce and a silver price of $20.00 per ounce. Cut-off grade for La Colorada was 0.13 g/t gold equivalent AuEq.

(4) The Mineral Reserves for Florida Canyon set out in the above table are based on updated models, mine plans and topography as well as updated recoveries and cost assumptions as of December 31, 2020. Florida Canyon used a gold price of $1,500 per ounce. Cut-off grade for Florida Canyon was 0.17 g/t Au.

(5) The Mineral Reserves for the Magino Project set out in the table above were taken from the Magino Technical Report. The Mineral Reserves were estimated at a gold price of $1,600 per ounce. The Mineral Reserves used a gold cutoff grade of 0.41 g/t.

(6) The Mineral Reserves for Cerro del Gallo set out in the table above 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.

(7) The Mineral Reserves for Ana Paula set out in the table above were taken from the Ana Paula Technical Report. The Mineral Reserves were estimated at a gold price of $1,200 per ounce and a silver price of $17.00 per ounce. The Mineral Reserves used a gold cutoff grade of 0.67 g/t Au.

(8) The M&I Mineral Resources and Inferred Mineral Resources for El Castillo and San Agustin, which together form the El Castillo Complex, set out in the above table were based on pit cones using $1,800 per ounce gold and $24.00 per ounce silver. Cut-off grades range from 0.07 g/t Au to 0.48 g/t Au for El Castillo and 0.11 to 0.42 g/t Au for San Agustin, depending on ore type.

(9) The M&I Mineral Resources and Inferred Mineral Resources for La Colorada set out in the above table were based on pit cones using $1,800 per ounce gold and $24.00 per ounce silver. Cut-off grade was 0.09 g/t AuEqto 0.11 g/t AuEq, depending on ore type.

(10) The M&I Mineral Resources and Inferred Mineral Resources for Florida Canyon set out in the above table were based on pit cones using $1,800 per ounce gold. Cut-off grade was 0.15 g/t Au.

(11) The M&I Mineral Resources and Inferred Mineral Resources for the Magino Project set out in the table above were taken from the Magino Technical Report. The Mineral Resources were estimated at a gold price of $1,800 per ounce. The Mineral Resources used a gold cutoff of 0.28 g/t.

(12) The M&I Mineral Resources and Inferred Mineral Resources for the Cerro del Gallo Project set out in the table above 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.

(13) The M&I Mineral Resources and Inferred Mineral Resources for Ana Paula set out in the table above were taken from the Ana Paula Technical Report. The Mineral Resources were estimated at a gold price of $1,350 per ounce and a silver price of $17.00 per ounce. The Mineral Resources used a gold cutoff grade of 0.60 g/t Au for the Mineral Resources amenable to open pit extraction and 1.65 g/t Au for the Mineral Resources amenable to underground extraction.

(14) The M&I Mineral Resources and Inferred Mineral Resources for the San Antonio Project set out in the table above 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.

Consolidated Mineral Resources & Mineral Reserves[1]

MINERAL RESERVES	PROVEN & PROBABLE							
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
El Castillo[2]	Proven	0.2	0.51	3				
El Castillo[2]	Probable	11.1	0.39	139				
San Agustin[2]	Probable	35.2	0.31	355	9.9	11,211		
El Castillo Complex[2]	**Proven & Probable**	**46.5**	**0.33**	**497**		**11,211**		
La Colorada[3]	**Probable**	**19.5**	**0.61**	**383**	**8.2**	**5,123**		
Florida Canyon[4]	Proven	59.9	0.43	822				
Florida Canyon[4]	Probable	10.9	0.38	132				
Florida Canyon[4]	**Proven & Probable**	**70.8**	**0.42**	**954**				
Magino[5]	Proven	26.3	1.24	1,044				
Magino[5]	Probable	39.2	1.10	1,383				
Magino[5]	**Proven & Probable**	**65.5**	**1.15**	**2,427**				
Cerro del Gallo[6]	Proven	70.4	0.59	1,326	13.7	31,088	0.10	67,961
Cerro del Gallo[6]	Probable	21.3	0.46	313	11.7	8,012	0.08	17,821
Cerro del Gallo[6]	**Proven & Probable**	**91.8**	**0.56**	**1,638**	**13.3**	**39,099**	**0.09**	**85,782**
Ana Paula[7]	Proven	6.5	2.62	550	5.3	1,115		
Ana Paula[7]	Probable	6.9	2.12	471	5.1	1,139		
Ana Paula[7]	**Proven & Probable**	**13.4**	**2.36**	**1,021**	**5.2**	**2,254**		
Consolidated Mineral Reserves	**Proven & Probable**	**307.5**	**0.70**	**6,920**	**N/A**	**57,688**	**N/A**	**85,782**

MINERAL RESOURCES	MEASURED & INDICATED ("M&I")							
El Castillo[8]	M&I	30.8	0.34	340				
San Agustin[8]	Indicated	60.9	0.28	541	8.3	16,191		
El Castillo Complex[8]	**M&I**	**91.7**	**0.30**	**881**		**16,191**		
La Colorada[9]	Indicated	38.9	0.57	658	7.9	9,088		
Florida Canyon[10]	M&I	86.0	0.42	1,161				
Magino[11]	M&I	132.4	0.94	4,019				
Cerro del Gallo[12]	M&I	201.9	0.44	2,864	12.2	79,103	0.09	187,100
Ana Paula open pit[13]	M&I	18.0	2.06	1,195	4.9	2,865		
Ana Paula underground[13]	M&I	3.0	2.80	267	4.2	404		
San Antonio[14]	M&I	65.0	0.86	1,735				
Consolidated Mineral Resources	**Measured & Indicated**	**636.9**	**0.63**	**12,780**	**N/A**	**107,651**	**N/A**	**187,100**

Measured and indicated Mineral Resources are inclusive of Mineral Reserves

MINERAL RESOURCES	INFERRED							
El Castillo[8]	Inferred	1.7	0.33	18				
San Agustin[8]	Inferred	86.9	0.48	1,345	14.7	40,975		
El Castillo Complex[8]	**Inferred**	**88.6**	**0.48**	**1,363**		**40,975**		
La Colorada[9]	Inferred	3.4	0.57	62	12.6	1,384		
Florida Canyon[10]	Inferred	5.8	0.29	54				
Magino[11]	Inferred	20.9	0.78	526				
Cerro del Gallo[12]	Inferred	5.1	0.43	71	11.9	1,947	0.09	5
Ana Paula open pit[13]	Inferred	0.2	1.27	10	8.8	70		
Ana Paula underground[13]	Inferred	0.6	2.07	41	3.9	79		
San Antonio[14]	Inferred	6.2	0.34	67				
Consolidated Mineral Resources	**Inferred**	**130.8**	**0.52**	**2,194**	**N/A**	**44,455**	**N/A**	**5**

[1] Please refer to slide titled “Mineral Resource Notes and Disclosure” for notes and disclosures.