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ARGONAUT GOLD

Diversified Intermediate Producer and Developer in North America

Corporate Presentation

September 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.

ARGONAUT GOLD

Why Own Argonaut?



Sustainable, high-quality
GOLD AND SILVER PRODUCTION
+300,000 oz/year with attractive economics



Profitable, diversified assets gold and silver resource base with a solid **PRODUCTION GROWTH**



Generate value by transforming to
LOW-COST INTERMEDIATE PRODUCER



Diversified asset base in
MINING FRIENDLY JURISDICTIONS

North American Focused Intermediate Producer



	2021A	2022E
PRODUCTION[1]	244,156	200-230k
CASH COST[2] per oz Au	$1,006	$1,200-1,300
AISC[2] per oz Au	$1,311	$1,500 – 1,600

HISTORICAL PRODUCTION:
1.75M GEOS[1]
at $824 Cash Cost[2]

CASH AT JUNE 30/22[3]
$75.8M

DEBT AT JUNE 30/22[3]
$126.6M

(1) GEOs are based on the three-year trailing average silver to gold ratio.
(2) Please refer to "Notes and Disclosure" for Non-IFRS notes.
(3) Completed equity raise of ~C$195M in July 2022. Magino construction funded - see page 7 for further details.

Portfolio of Diversified Operating Assets

Durango Mexico - El Castillo Complex

El Castillo



Measured 1.3 Mt at 0.46 g/t Au for 19 Koz contained Au(1)

Indicated 30.0 Mt at 0.35 g/t Au for 332 Koz contained Au (1)

Proven 0.3 Mt at 0.49 g/t Au for 4 Koz contained Au(1)

Probable 9.4 Mt at 0.39 g/t Au for 118 Koz contained Au(1)

2021 GEOs
48,861

San Agustin



Indicated 60 Mt at 0.27 g/t Au and 7.6 g/t Ag for 531 Koz contained Au(1) and 14,766 Koz contained Ag(1)

Inferred 94.0 Mt at 0.46 g/t Au and 14.1 g/t Ag for 1,380 Koz contained Au(1) and 42,774 Koz contained Ag(1)

Probable 33.2 Mt at 0.32 g/t Au and 9.1 g/t Ag for 336 Koz contained Au(1) and 9,742 Koz contained Ag(1)

2021 GEOs
74,116

Sonora, Mexico

La Colorada



Indicated 36.1 Mt at 0.62 g/t Au and 8.3 g/t Ag for 714 Koz contained Au(1) and 9,622 Koz contained Ag(1)

Probable 21.1 Mt at 0.67 g/t Au and 9.1 g/t Ag for 456 Koz Contained Au(1) and 6,142 Koz contained Ag(1)

2021 GEOs
66,964

Pershing County, Nevada

Florida Canyon



Measured 60.5 Mt at 0.43 g/t Au for 835 Koz contained Au(1)

Indicated 11.7 Mt at 0.38 g/t Au for 141 Koz contained Au(1)

Proven 57.5 Mt at 0.43 g/t Au for 790 Koz contained Au(1)

Probable 10.9 Mt at 0.37 g/t Au for 131 Koz contained Au(1)

2021 GEOs
54,215

2022 Production Guidance(3)	2022 Cash Costs Guidance(3)	2022 All-in Sustaining Costs(3)
200k – 230k GEOs	$1,200 - $1,300	$1,500 - $1,600

(1) Please refer to “Mineral Resource Notes and Disclosure” for notes and disclosures
(2) Please refer to “Notes and Disclosure” for Non-IFRS notes.
(3) GEOs are based on a conversion ratio of 85:1 for 2021 and 80:1 for 2022. The silver to gold ratio is based on the three-year trailing average silver to gold ratio

Magino Flagship Asset

- Low-cost, conventional open-pit, milling project
- Tier one jurisdiction
- Longer life mine added to our operating portfolio
- Expect majority of production and cash flow
- Magino is expected to average 142,000 oz/year on its own over its first five years following its ramp up period



Magino Drives Value and Re-Rating

- Construction stage funded*
- Past producing underground gold mine located 40 kilometres northeast of Wawa, Ontario
- First gold pour expected in seven months*





*Refer to Q2 release: https://www.argonautgold.com/English/news-and-events/news-releases/news-releases-details/2022/Argonaut-Gold-Announces-Second-Quarter-Production-of-59192-Gold-Equivalent-Ounces-and-Cash-Flow1-of-23.3-Million/default.aspx

Magino Mill Progress



Magino TMF Progress



Magino Progress







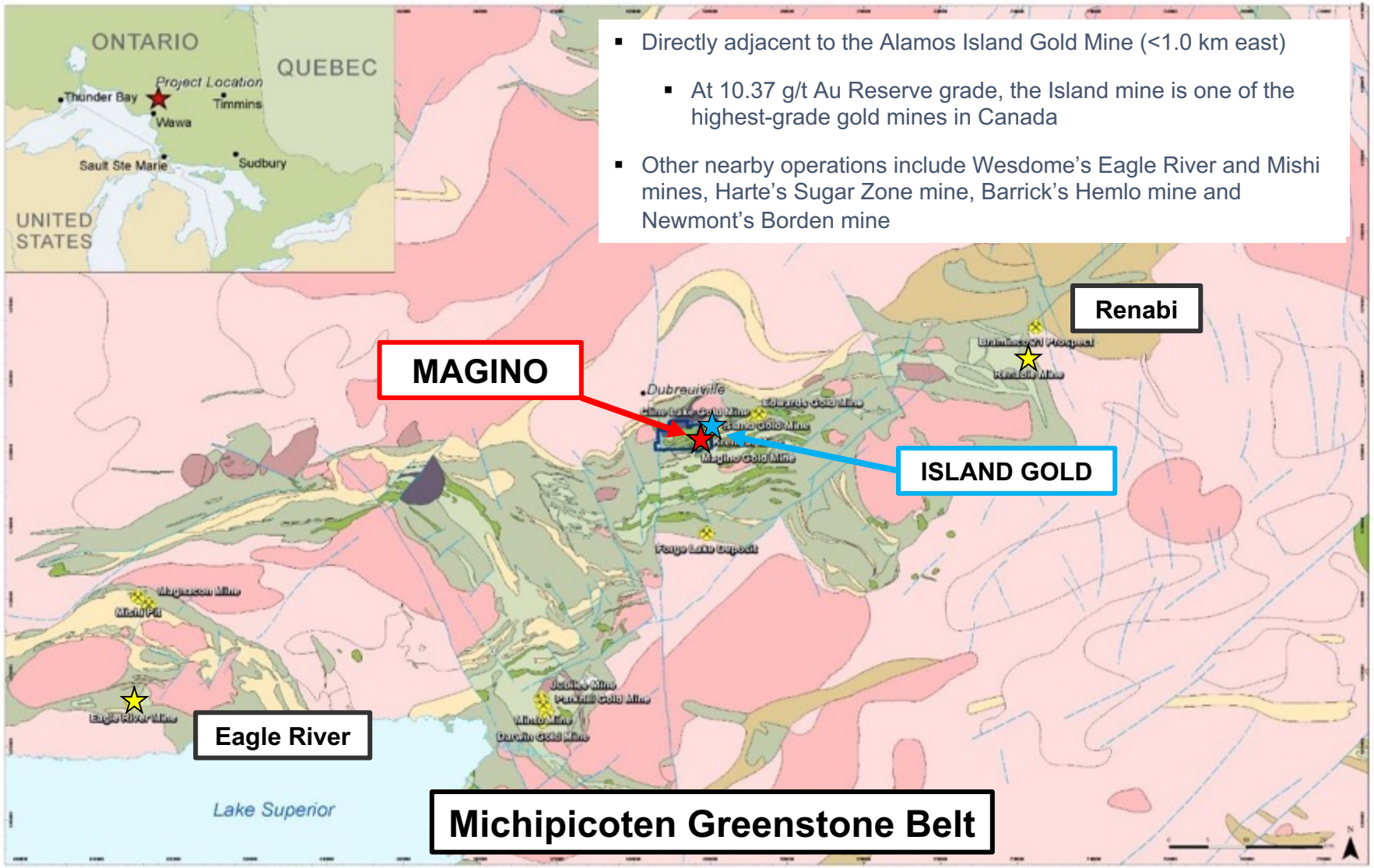


Magino On Track for Full Production

The Magino construction is planning the first gold pour in seven months



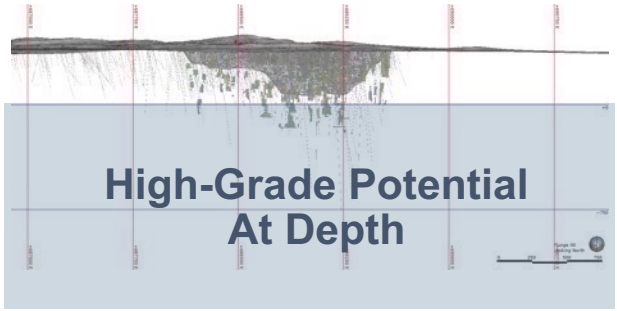
Safe Jurisdiction in Top-tier Mining District



- Directly adjacent to the Alamos Island Gold Mine (<1.0 km east)
  - At 10.37 g/t Au Reserve grade, the Island mine is one of the highest-grade gold mines in Canada
- Other nearby operations include Wesdome's Eagle River and Mishi mines, Harte's Sugar Zone mine, Barrick's Hemlo mine and Newmont's Borden mine

Potential for Production Growth

MAGINO



- Previous exploration = above 300m
- M&I Resources: 4.019 Moz
- P&P Reserves: 2.427 Moz

ALAMOS GOLD

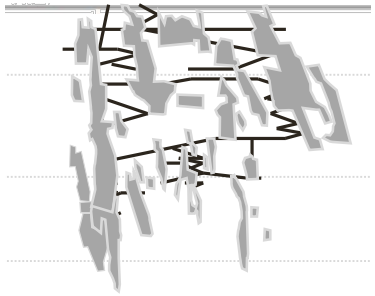
ISLAND GOLD



- Current depth = 1,500m
- P&P Reserves: 1.34 Moz

WESDOME

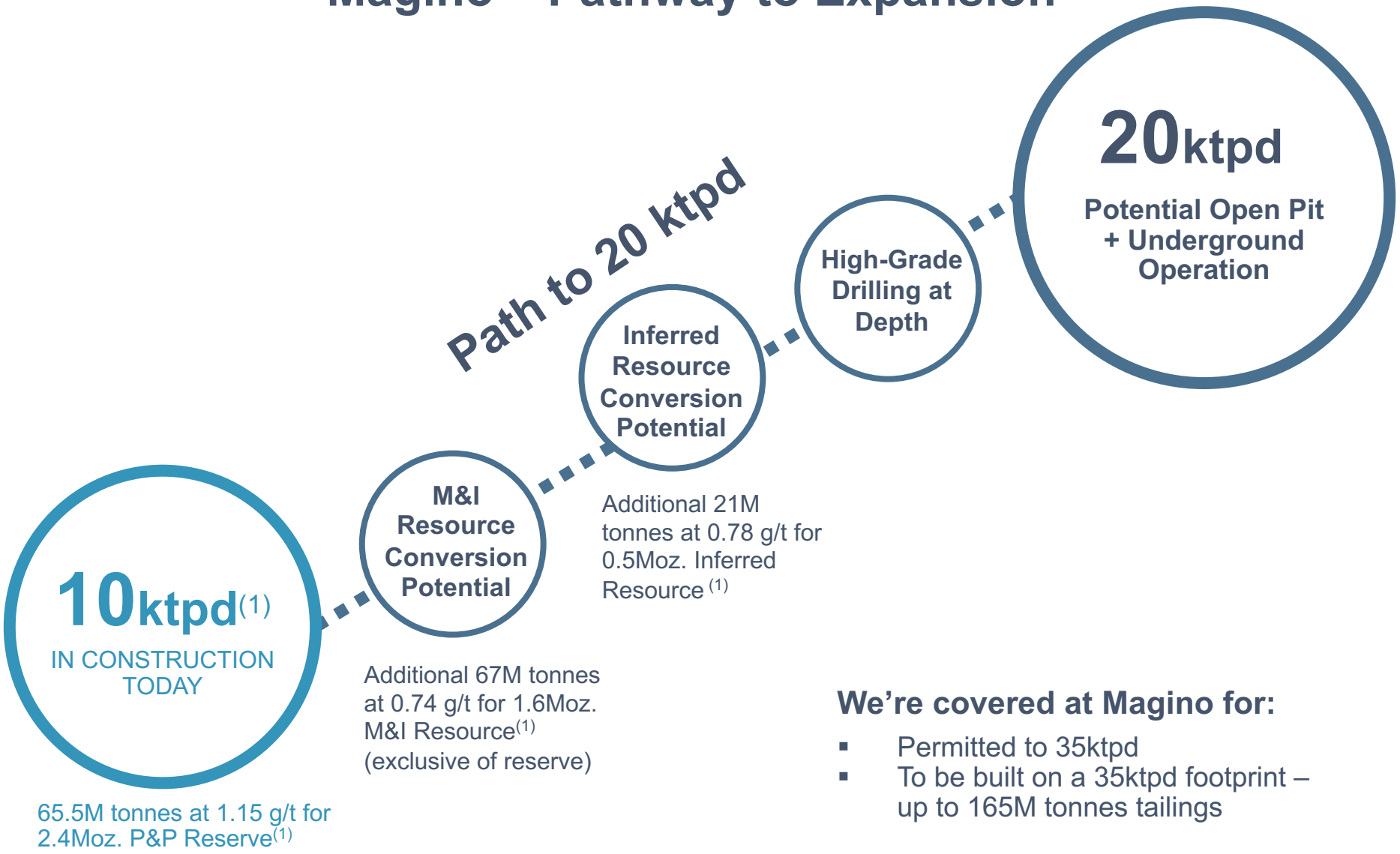
EAGLE RIVER



- Current depth = 1,600m
- P&P Reserves: 0.581 Moz

Over 134,000 metres drilled targeting high-grade potential at depth and regional targets

Magino – Pathway to Expansion

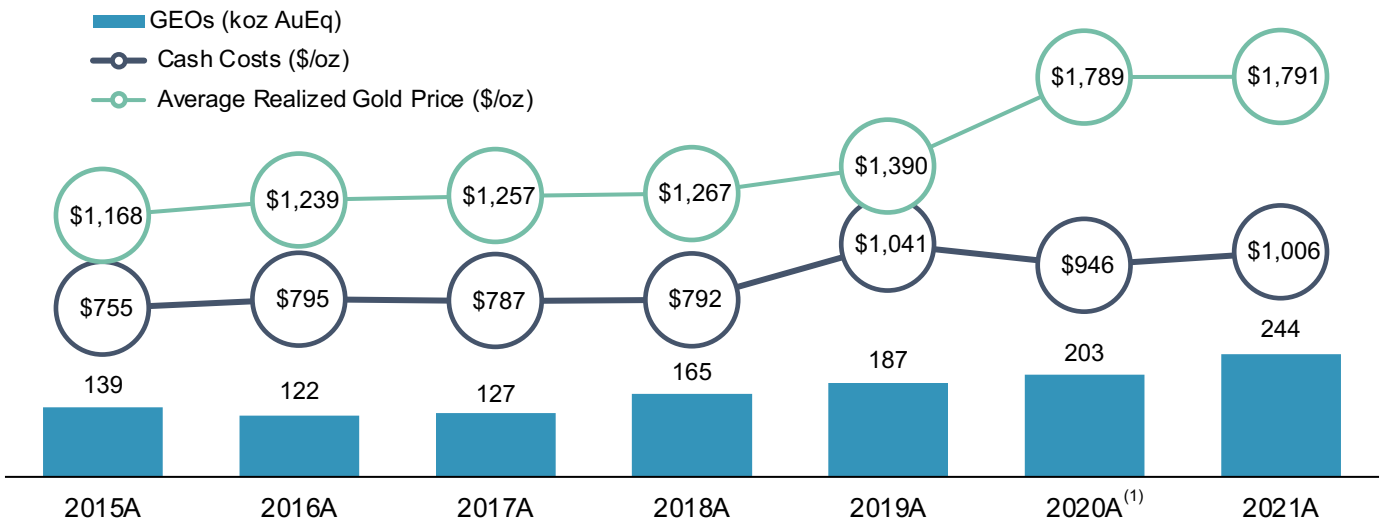


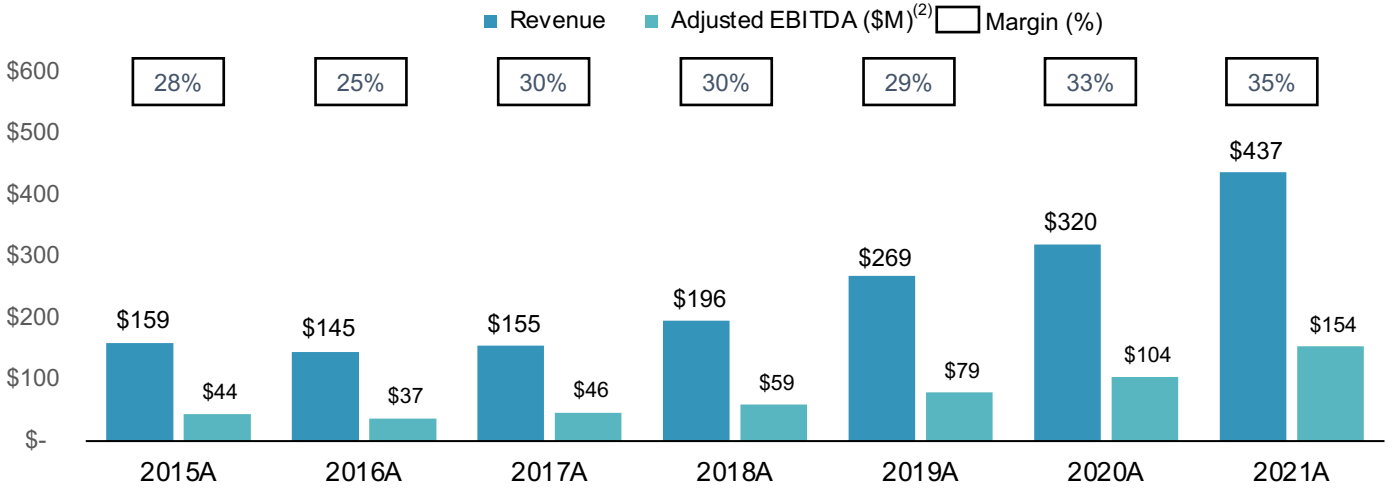
We're covered at Magino for:

- Permitted to 35ktpd
- To be built on a 35ktpd footprint – up to 165M tonnes tailings

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

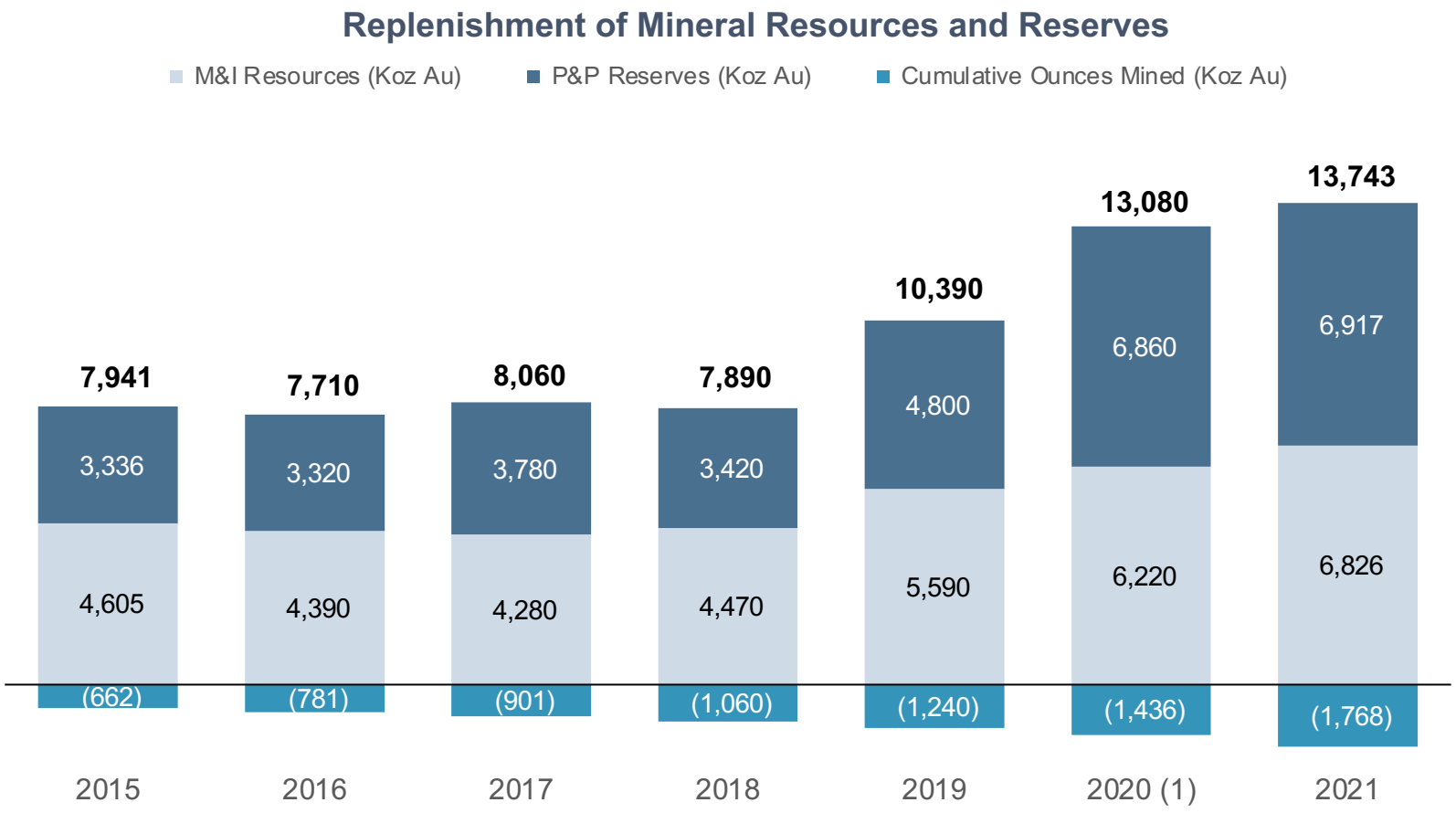
Key Operational and Financial Highlights





Source: Company filings
Note: Asset numbers may not add up to totals due to rounding
(1) Includes full-year GEO production from Florida Canyon
(2) Refer to "Key Terms and Definitions" for Adjusted EBITDA calculations

Consistent Replacement of Reserves and Resources



Consistently increasing our Mineral Reserve and Mineral Resource base through exploration and smart acquisition

Source: Company filings
(1) Includes Florida Canyon data prior to Argonaut's acquisition of Alio

Key Corporate Data / Capital Structure

TOP 10 SHAREHOLDERS
GMT Capital Corporation (U.S.)
CI Investments Inc.
Konwave AG
Libra Advisors, LLC
Millennium Management, LLC
Equinox Partners Investment Management, LLC
Donald Smith & Company, Inc
Norges Bank Investment Management (Norway)
Condire Management, L.P.
Van Eck Associated Corporation

Analyst Coverage
Stifel GMP
Scotiabank
Royal Bank of Canada (RBC)
Cormark Securities
Bank of Montreal (BMO)
Desjardins
Paradigm
Laurentian Bank
Echelon
Canaccord

Capital Structure	
Exchange / Symbol	**TSX:AR**
Share Price (1)	**C$0.48**
Shares Outstanding (2)	**767M**
Market Capitalization (1)	**C$368M**
52 Week High / Low (1)	**C$4.09/C$0.38**
Cash & Cash Equivalents	**US$75.8M**

Completed equity raise of ~C$195M in July 2022

(1) At September 8, 2022
(2) At June 30, 2022

Argonaut's Commitment to Sustainability

Safety Recognition

- Three Florida Canyon employees have been recognized for their outstanding safety contributions by the Nevada Mining Association

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

ESR EMPRESA SOCIALMENTE RESPONSABLE

Sustainability Highlights & Ongoing Programs

- Plant and species rescue programs.
- Regular air quality monitoring.
- Regular environmental training programs and workshops.
- Community focused cleaning campaigns.

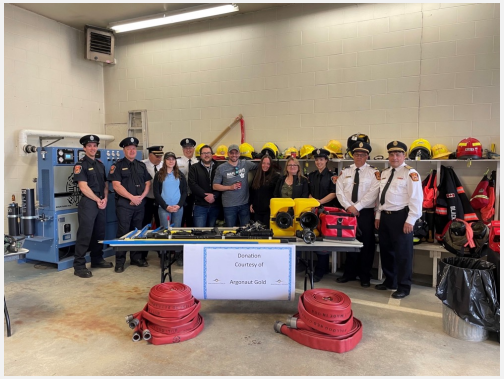
Upcoming Initiatives

- 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

Magino



Donations to the Wawa Fire Department

La Colorada



Meeting with The United Nations Economic Commission for the Excellence of the Extractive and Energies Sectors

Strong Board, Management & Technical Team

Board of Directors

James E. Kofman, Chairman
Vice Chairman, Cormark Securities
Work experience at UBS Securities, Osler, Hoskin & Harcourt, Zenn Motor Company

Larry Radford, President
Work experience at Gold Standard Ventures, Hecla, Kinross, Barrick

Ian Atkinson
Director of Kinross Gold, Globex Mining and Wolfden Resources
Work experience at Centerra, Hecla, Battle Mountain, Hemlo, Noranda

Stephen Lang
Director of Hudbay Minerals Inc. (Chairman), International Tower Hill Mines Ltd, Bear Creek Mining, Hycroft Mining Holding Corp.
Work experience at Centerra, Stillwater Mining, Barrick, Rio Algom and Kinross/Amax

Dale Peniuk
Director of Lundin Mining, Kuya Silver, MAG Silver Corp.
Work experience at KPMG, CPABC

Paula Rogers
Director of Diversified Royalty Corp., Copper Mountain Mining Corp.
Work experience at Castle Peak Mining, Goldcorp, Wheaton River, Silver Wheaton, Finning International

Audra Walsh
Director of Calibre Mining
Work experience at MATSA (Minas de Aguas Tenidas SA), Sierra Metals, Minera SA, A2Z Mining, Barrick, Newmont

Proven Management & Technical Team

Larry Radford, CEO
Work experience at Gold Standard Ventures, Hecla, Kinross, Barrick

David A. Ponczoch, CFO
Work experience at Twin Metals Minnesota, Yamana Gold, Meridian Gold

Lowe Billingsley, COO
Work experience at Sibanye-Stillwater, AngloGold Ashanti

W. Robert Rose, Vice President of Technical Services
Work experience at Andina Minerals, Kappes, Cassiday & Associates

Brian Arkell, Vice President, Exploration and Mine Technical Services
Work experience at Caza Gold Corp., Rio Novo Gold Inc. and Newmont Mining Co.

Chuck Hennessey, Vice President, Canadian Operations
Work experience at Centerra

WE BUILT a Scalable Company
Catalysts to Drive Value



PRODUCTION

Continue to drive profitable mining



UNLOCKING VALUE

With Argonaut's portfolio of development projects



DEVELOPING

Our cornerstone mine by completing Magino construction & full ramp-up



EXPLORING

Growth opportunities to increase production or extend mine lives



INCREASING

The mineral reserve base & production through brownfield exploration



MAINTAINING A STRONG BALANCE SHEET

To support future growth



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. 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 REGARDING THE USE OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

Argonaut Gold is subject to the reporting requirements of the applicable Canadian securities laws, and as a result reports information regarding mineral properties, mineralization and estimates of mineral reserves and mineral resources in accordance with Canadian reporting requirements, which are governed by NI 43-101. As such, the information included herein concerning mineral properties, mineralization and estimates of mineral reserves and mineral resources is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the U.S. Securities and Exchange Commission.

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 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, 2021 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.

(2) The Mineral Reserves for El Castillo Mine and San Agustin Mine 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 December 31, 2021. 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 0.24 g/t Au depending on ore type; cut-off grades at San Agustin were 0.16 g/t AuEQ.

(3) The Mineral Reserves for La Colorada Complex 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, 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 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, 2021. 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 variable gold cutoff grade of between 0.38 g/t Au and 0.70 g/t Au, depending on mine sequencing.

(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 AuEQ 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 to 0.11 g/t AuEQ.

(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.

Notes and Disclosures (cont'd)

For further information on the Company's material properties, please see the reports as listed below on the Company's website or on www.sedar.com:

El Castillo Gold Mine	El Castillo Gold Mine, Durango, Mexico NI 43-101 Technical Report dated February 14, 2022 (effective date of October 1, 2021)
San Agustin Gold/Silver Mine	San Agustin Gold/Silver Mine, Durango, Mexico, NI 43-101 Technical Report dated February 14, 2022 (effective date of August 1, 2021)
La Colorada Gold/Silver Mine	La Colorada Gold/Silver Mine, Sonora, Mexico, NI 43-101 Technical Report dated February 14, 2022 (effective date of October 1, 2021)
Florida Canyon Gold Mine	NI 43-101 Technical Report on Mineral Resource and Mineral Reserve Florida Canyon Gold Mine Pershing County, Nevada, USA dated July 8, 2020 (effective date June 1, 2020)
Magino Gold Project	NI 43-101 Technical Report Mineral Resource and Mineral Reserve Update dated March 3, 2022 (effective date February 14, 2022)
Cerro del Gallo Project	Pre-Feasibility Study Technical Report on the Cerro del Gallo Project, Guanajuato, Mexico dated January 31, 2020 (effective date of October 24, 2019)