

ARGONAUT GOLD

TSX:AR

BMO

Global Metals & Mining Conference

February 27 – March 2, 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.

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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, 2020, 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.

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

Argonaut Gold Highlights

- Diversified Asset Base With Consistent Track Record of Production and Cash Flow Generation
- Mines are Operated in High-Quality Jurisdictions
- Comprehensive, Near-Term Growth Strategy to Transform into an Intermediate Gold Mine Producer with Magino Development Plan
- Opportunity to Extend Mine Lives with Low-Risk Exploration and Development
- Attractive Liquidity Profile with a Strong Capital Structure and Conservative Financial Policies
- Experienced Board and Management Team

Argonaut's Vision & Strategy

Transitioning our production and cost profile:

High-Cost Producer

150k – 200k oz
per year

Low-Cost Intermediate Producer

300k – 500k oz
per year

SUSTAINABLE GROWTH & REPLACEMENT
of ounces

Executing Our Strategy -
Our 3-Phase Approach

HARVEST

- **HARVEST** cash from existing operations
- Record annual cash flow in 2021

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

North American Focused Intermediate Producer



	2021A	2022E
PRODUCTION[1]	244,156	200-230k
CASH COST[2] per oz Au	$950 - $1,050	$1,100-1,190
AISC[2] per oz Au	$1,250 - $1,350	$1,415 – 1,524

HISTORICAL PRODUCTION:
1.6M GEOS[1]
at $801 Cash Cost[2]

NET CASH[2] AT DECEMBER 31/21
$119M

[1] GEOs are based on the three-year trailing average silver to gold ratio.
[2] Please refer to section on slide 50 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.

Current Focus

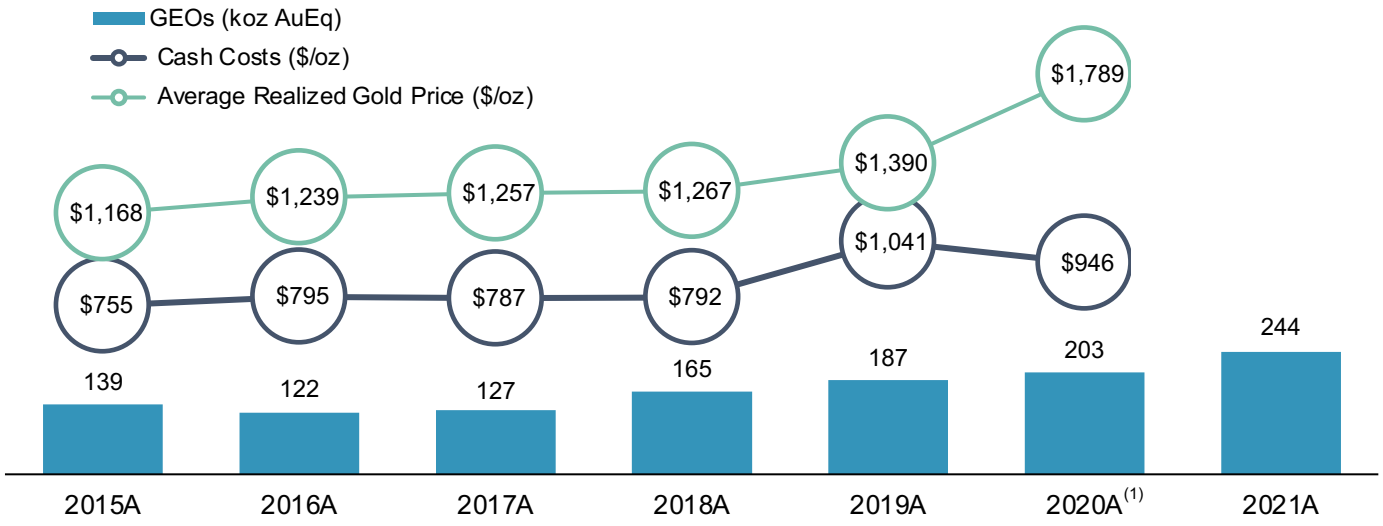
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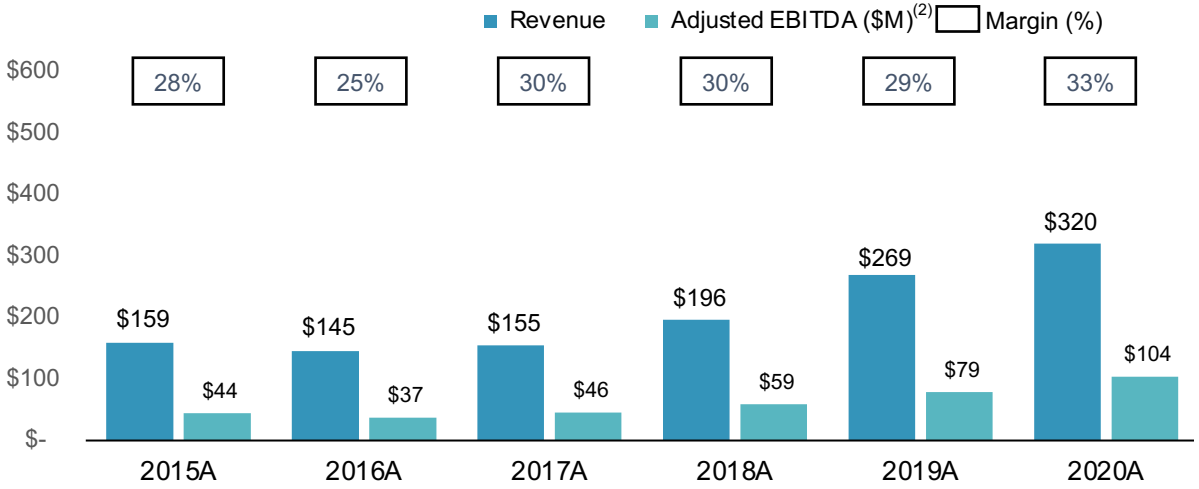
CEO Search
- Well underway
- High quality executive search firm
- In-bound interest

Evaluating Financial Alternatives for Magino construction project
- Goal: Q2 2022

Evaluating Strategic Alternatives
- Weighing strategic alternatives vs. self-funding

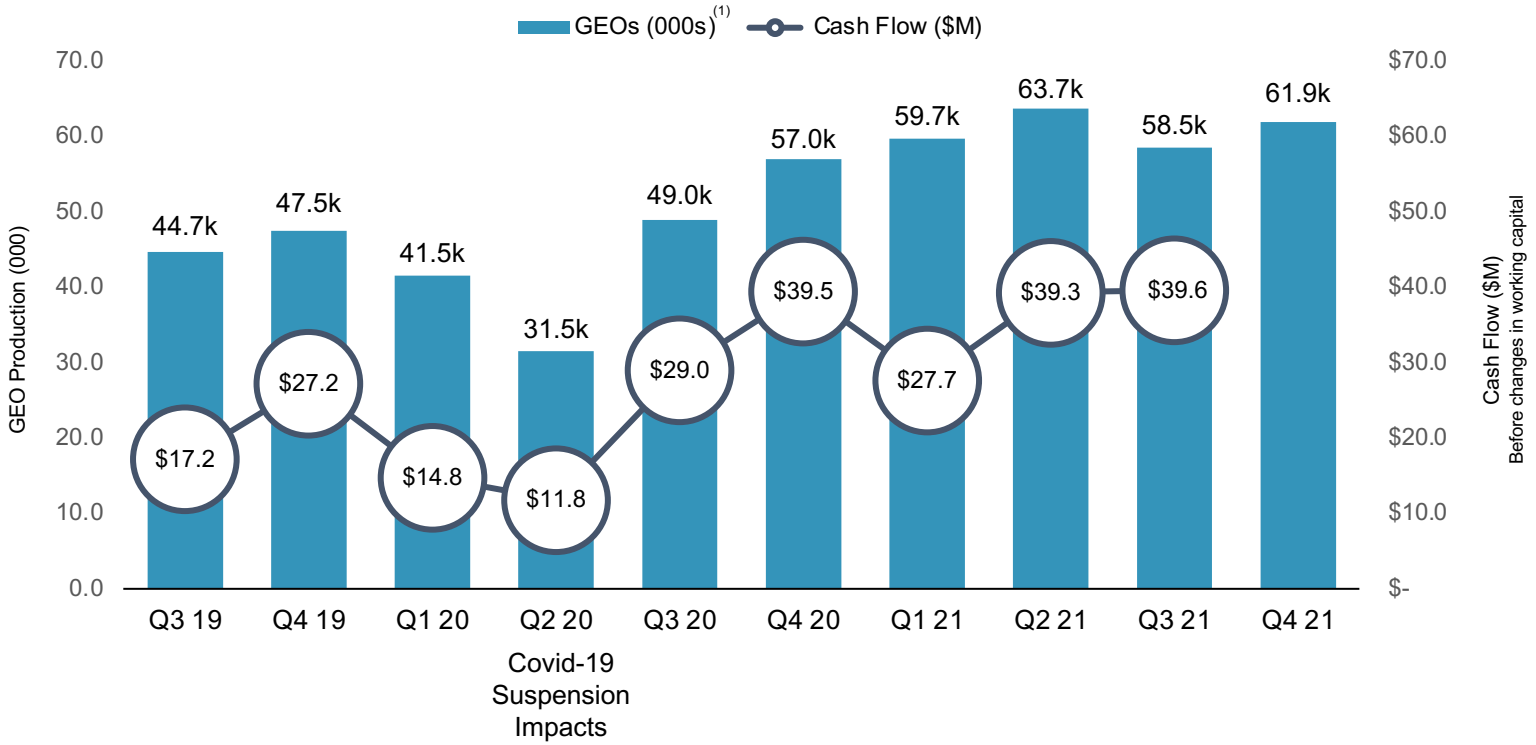
Key Operational and Financial Highlights





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

Quarterly Production and Cash Flow

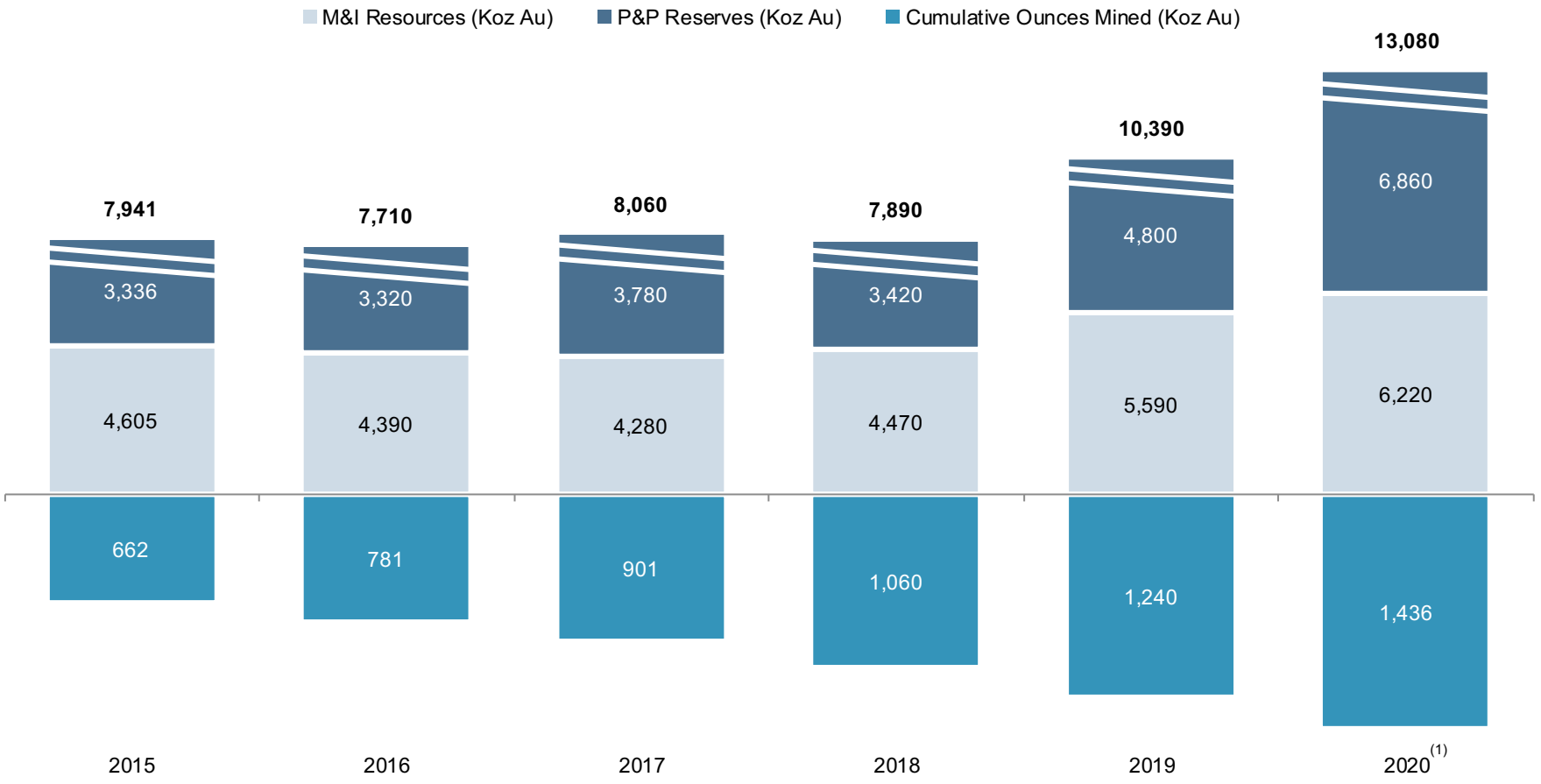


Record annual production in 2021

[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.

Consistent Replacement of Reserves & Resources

Replenishment of Mineral Resources and Reserves



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

Argonaut's Commitment to Sustainability

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

ESR EMPRESA SOCIALMENTE RESPONSABLE

2020 Highlights & Ongoing Programs

- Reduction in water consumption by 8% by switching to drip irrigation at operations.
- Reduced GHG by ~84 tonnes/year by installing solar panels.
- 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.

Sustainability Report published annually in April


ESR Award by CEMEFI


La Colorada award


La Colorada Solar Farm in collaboration with municipality


Re-planting campaigns


Species protection

Overview of Operating Assets

El Castillo Complex

El Castillo



Measured & Indicated 30.8 Mt at 0.34 g/t Au for 340 Koz contained Au[(1)]

Proven & Probable 11.3Mt at 0.39 g/t Au for 142 Koz contained Au[(1)]

San Agustin



Indicated 60.9 Mt at 0.28 g/t Au and 8.3 g/t Ag for 541 Koz contained Au[(1)] and 16,191 Koz contained Ag[(1)]

Inferred 86.9 Mt at 0.48 g/t Au and 14.7 g/t Ag for 1,345 Koz contained Au[(1)] and 40,975 Koz contained Ag[(1)]

Probable 35.2 Mt at 0.31 g/t Au and 9.9 g/t Ag for 355 Koz contained Au[(1)] and 11,211 Koz contained Ag[(1)]

Mine Life	2023
Mine Life Extension Potential	Low

2021 GEOs[(2)]	2022 GEOs[(2)] (000s)	2022 Cash Costs
48,861	38 - 45	$1,400 - $1,475

Mine Life	2024+
Mine Life Extension Potential	High

2021 GEOs[(2)]	2022 GEOs[(2)] (000s)	2022 Cash Costs
74,116	62 - 70	$1,000 - $1,075

La Colorada



Indicated 38.9 Mt at 0.57 g/t Au and 7.9 g/t Ag for 658 Koz contained Au[(1)] and 9,088 Koz contained Ag[(1)]

Probable 19.5 Mt at 0.61 g/t Au and 8.2 g/t Ag for 383 Koz Contained Au[(1)] and 5,123 Koz contained Ag[(1)]

Mine Life	2027+
Mine Life Extension Potential	High

2021 GEOs[(2)]	2022 GEOs[(2)] (000s)	2022 Cash Costs
66,964	48 - 55	$950 - $1,050

Florida Canyon



Measured & Indicated 86.0 Mt at 0.42 g/t Au for 1,161 Koz contained Au[(1)]

Proven & Probable 70.8 Mt at 0.42 g/t Au for 954 Koz contained Au[(1)]

Mine Life	2031+
Mine Life Extension Potential	Medium

2021 GEOs[(2)]	2022 GEOs[(2)] (000s)	2022 Cash Costs
54,215	52 - 60	$1,150 - $1,250

2022 Production Guidance[(2)]	2022 Cash Costs Guidance	2022 All-in Sustaining Costs
200k – 230k GEOs	$1,100 - $1,190	$1,415 - $1,525

Source: Company filings

(1) Refer to asset overview slides for full details on mineral resources

(2) 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

Near Term Growth Through Magino Development

Overview

Model Highlights (2022+)

Current Status	In Construction
Mining Method	Open Pit
Processing Methodology	Conventional Mill
Mine Life	19 years
Annual Production (first 5 years following ramp up)	142k oz/year
Average Annual Cash Cost	US$888/oz
Average Annual AISC	US$963/oz
Initial Capex (incl. Contingency)	US$366M
Sustaining & Closure Capex	US$125M
After-Tax NPV5%	$421M
After-Tax IRR	19.3%
After-Tax Payback	4.6 years

Other Opportunities

- **Processing Expansion:** Potential expansion to 20ktpd processing facility.
- **Underground Mining:** Deep exploration target areas remain open at depth.



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**

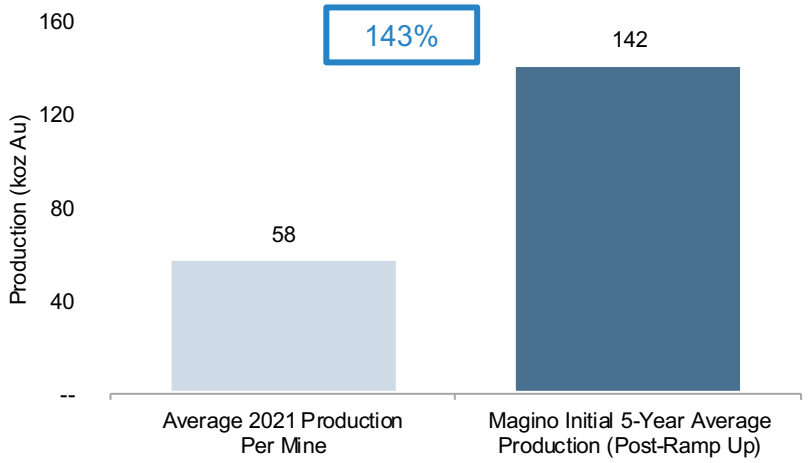
Leverage to the Gold Price (US$)

Gold Price	$1,500	$1,600	$1,700	$1,800	$1,900	$2,000
NPV5% (US$M)	$321	$421	$522	$622	$722	$821
IRR	15.9%	19.3%	22.7%	26.1%	29.4%	32.6%

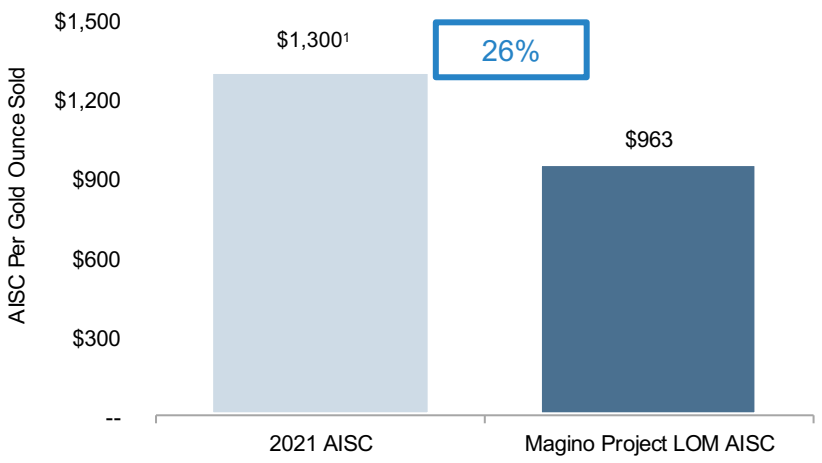
Source: Feb. 14, 2022 Press Release

Magino to Catalyze Argonaut's Vision & Strategy

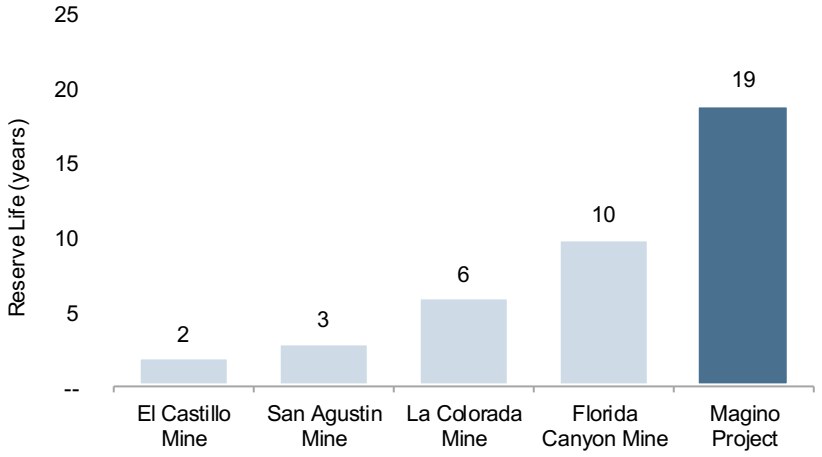
Meaningful Increase to Existing Production



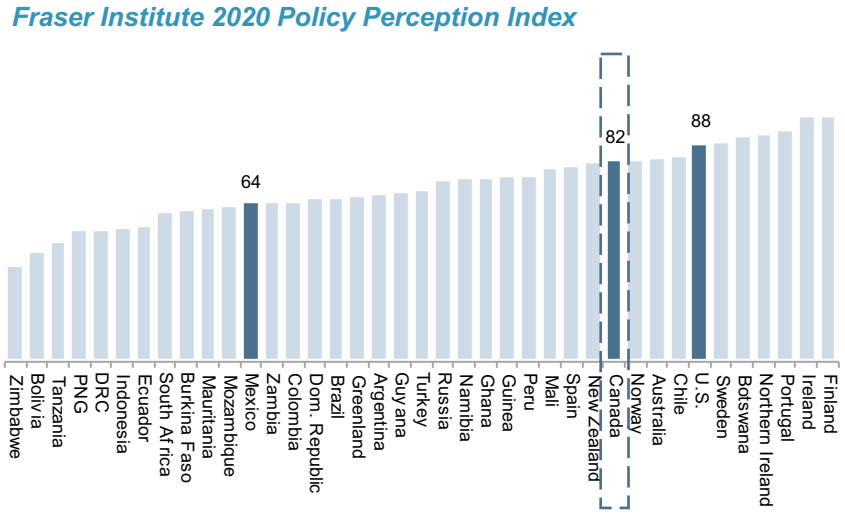
Significant Reduction to Current AISC



Materially Extends Argonaut's Operations



Exposure to a Tier One Mining Jurisdiction



Source: Company filings, Fraser Institute
(1) Assumes midpoint of 2021 AISC guidance.

Magino Construction Project Capital

- **Overall, Project remains on schedule for first gold pour by end of Q1 2023**
- **Largest capital increases related to cost increases / inflation / COVID-19**
- **Capital increases due to scope changes primarily in the areas of site development, the tailings management facility and permanent power**

Category	Initial EAC	Incremental Capital	Current EAC	Commentary
Process Facilities	$193	$25	$219	• Inflation: Shielded from cost inflation due to EPC contract with Ausenco • Schedule: Delay in preparing foundation area has led to schedule compression • Scope: Increased earthwork quantities, unbudgeted lean concrete
Tailings Management Facility	$77	$53	$128	• Scope: Bedrock cleaning and slush grout • Quantities: Increased quantities for embankment filter • Inflation: Higher unit cost for sand cement bentonite and embankment filter • Deferral: Building TMF to elevation to allow for start up of operations
Site Development	$63	$76	$140	• Scope: 11 water dams for water management, dewatering costs • Quantities: Increased earthwork quantities and logging • Inflation: Higher unit rates for required work
Site Infrastructure	$32	($9)	$24	• Deferral: Truck shop and site office complex deferred until completion • Inflation: Main camp, plant maintenance building, warehouse
Permanent Power	$18	$24	$41	• Scope: Change from line power to onsite LNG power plant
Owner Pre-Production G&A	$25	$31	$55	• Inflation: Labor, Covid-19 testing programs • Schedule: Additional headcount
Project Indirects	$75	$57	$132	• Inflation: Main camp services, offsite accommodations / temporary camp, third-party engineering and construction management
Contingency	$27	$33	$60	
Total (C$M)	**C$510**	**C$289**	**C$800**	

Remaining Required Investment to Project Completion (CAD $M)

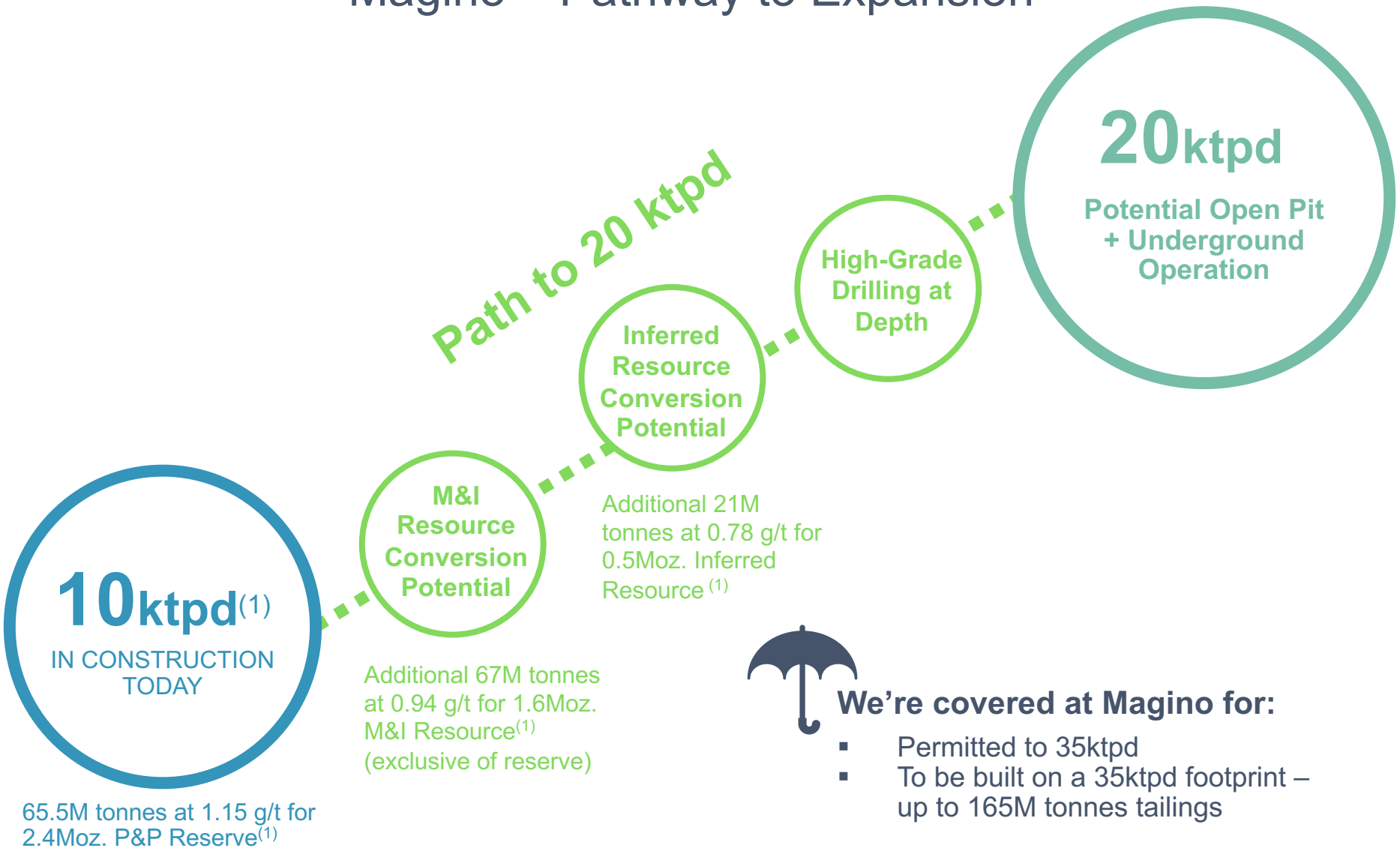
Area	Forecasted Spend through December 31, 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Total
Process Facilities	$110	$54	$14	$23	$11	$5	$3	$219
TMF	$45	$24	$21	$15	$13	$9	-	$128
Site Development	$80	$21	$18	$13	$8	-	-	$140
Site Infrastructure	$1	$1	$8	$10	$4	-	-	$24
Permanent Power	$4	$10	$10	$9	$9	-	-	$41
Owner Pre-Production G&A	$20	$10	$5	$5	$6	$9	-	$55
Project Indirects	$70	$16	$15	$15	$11	$5	-	$132
Contingency	$12	$16	$11	$11	$7	$3	-	$61
Total Project	**$342**	**$152**	**$103**	**$101**	**$68**	**$32**	**$3**	**$800**

December 31, 2021 Forecast:
$342M invested in Project

2022 forecasted investment:
$424M

H1 2023 forecasted investment:
$35M

Magino – Pathway to Expansion

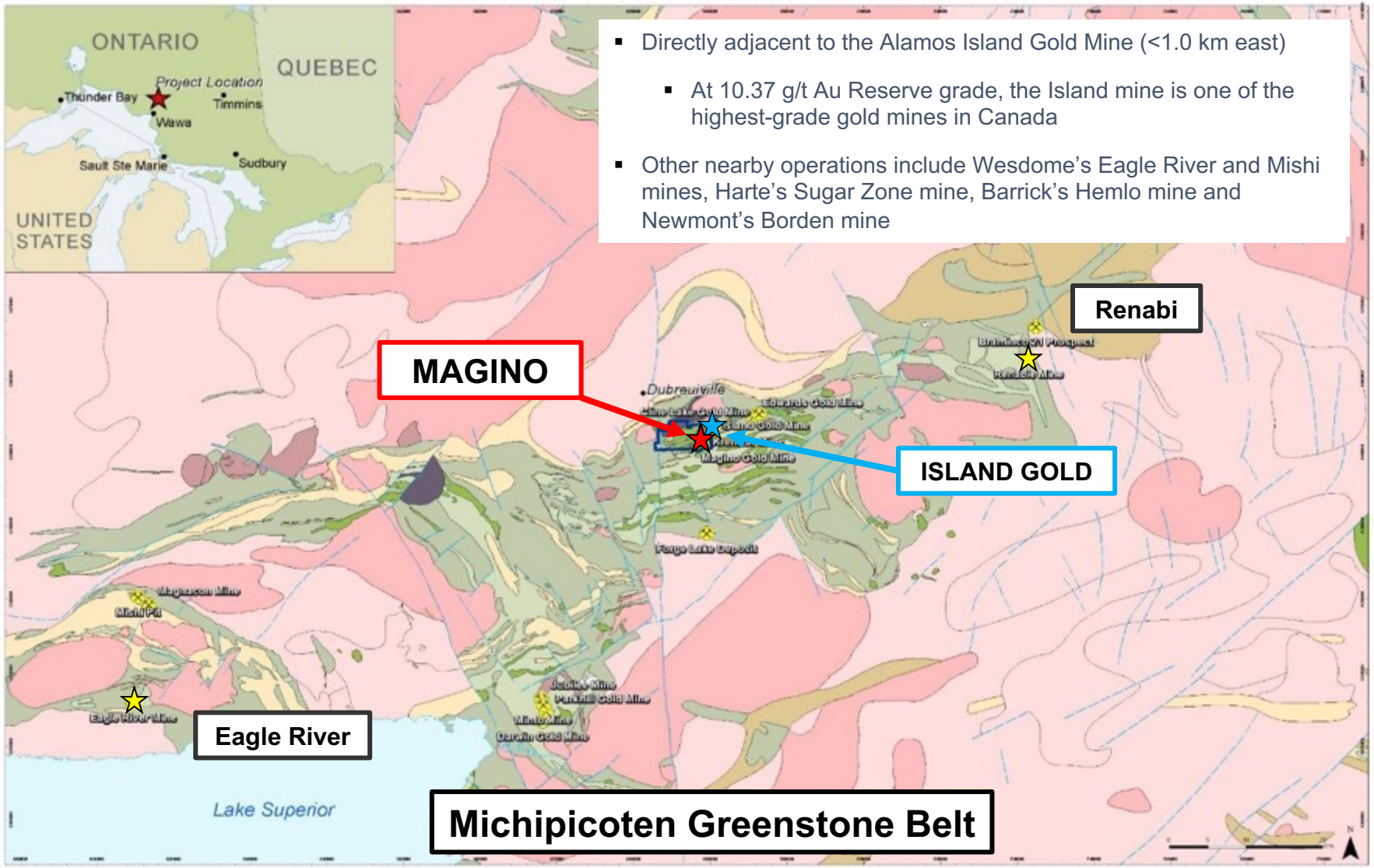


We're covered at Magino for:

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

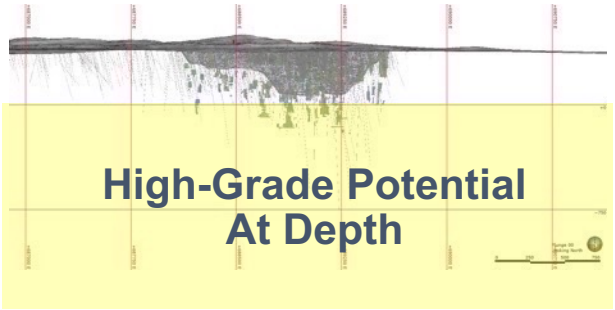
[1] Based on the assumptions and parameters as set forth in the Magino Feasibility Study dated December 21, 2017.

Location & Regional Setting



Potential to Add Mineral Resources and Reserves - Magino

MAGINO



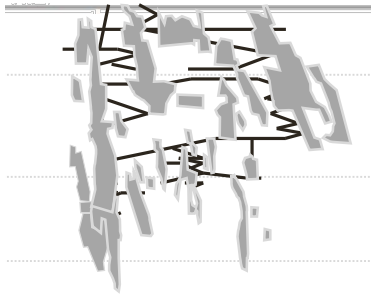
- Previous exploration = above 300m
- M&I Resources: 4.019 Moz
- P&P Reserves: 2.427 Moz

ALAMOS GOLD
ISLAND GOLD



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

WESDOME
EAGLE RIVER

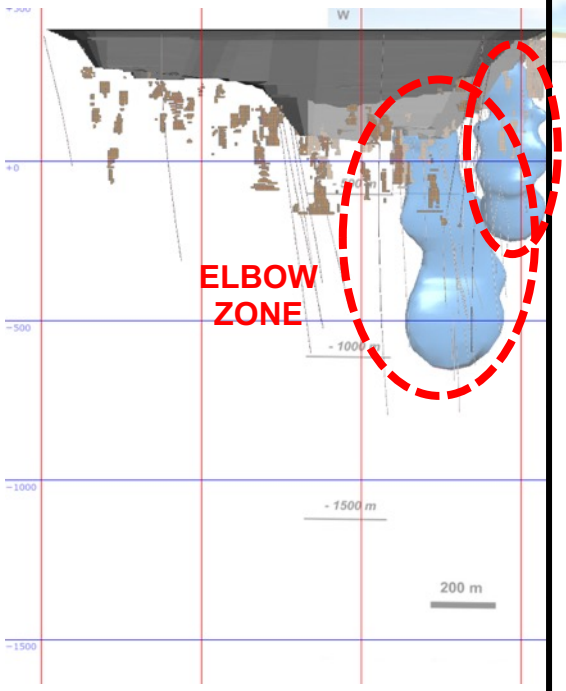


- Current depth = 1,600m
- P&P Reserves: 0.581 Moz

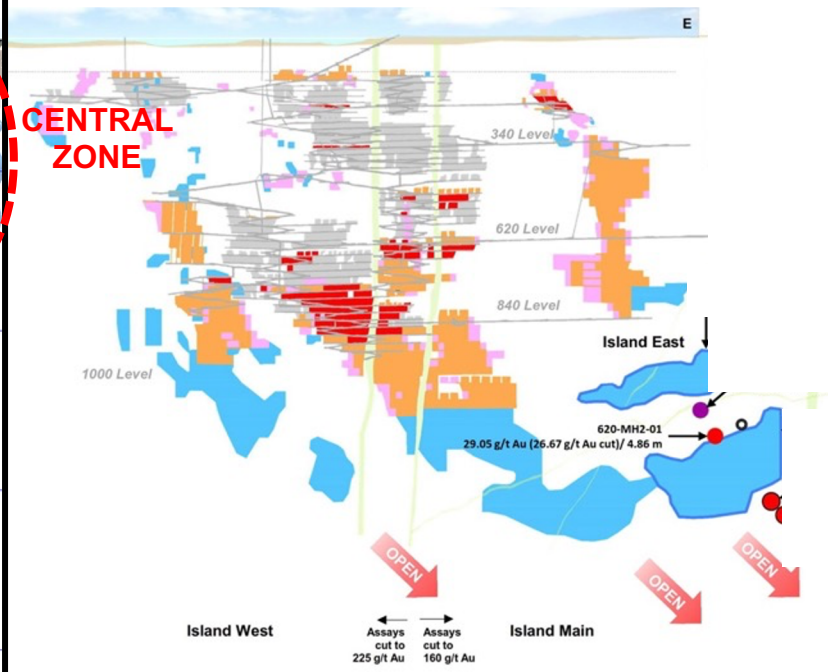
Over 90,000 metres drilled targeting high-grade potential at depth and regional targets

Potential to Add Mineral Resources and Reserves - Magino

MAGINO PROPERTY



ALAMOS GOLD'S ISLAND GOLD MINE



Lower grade at surface

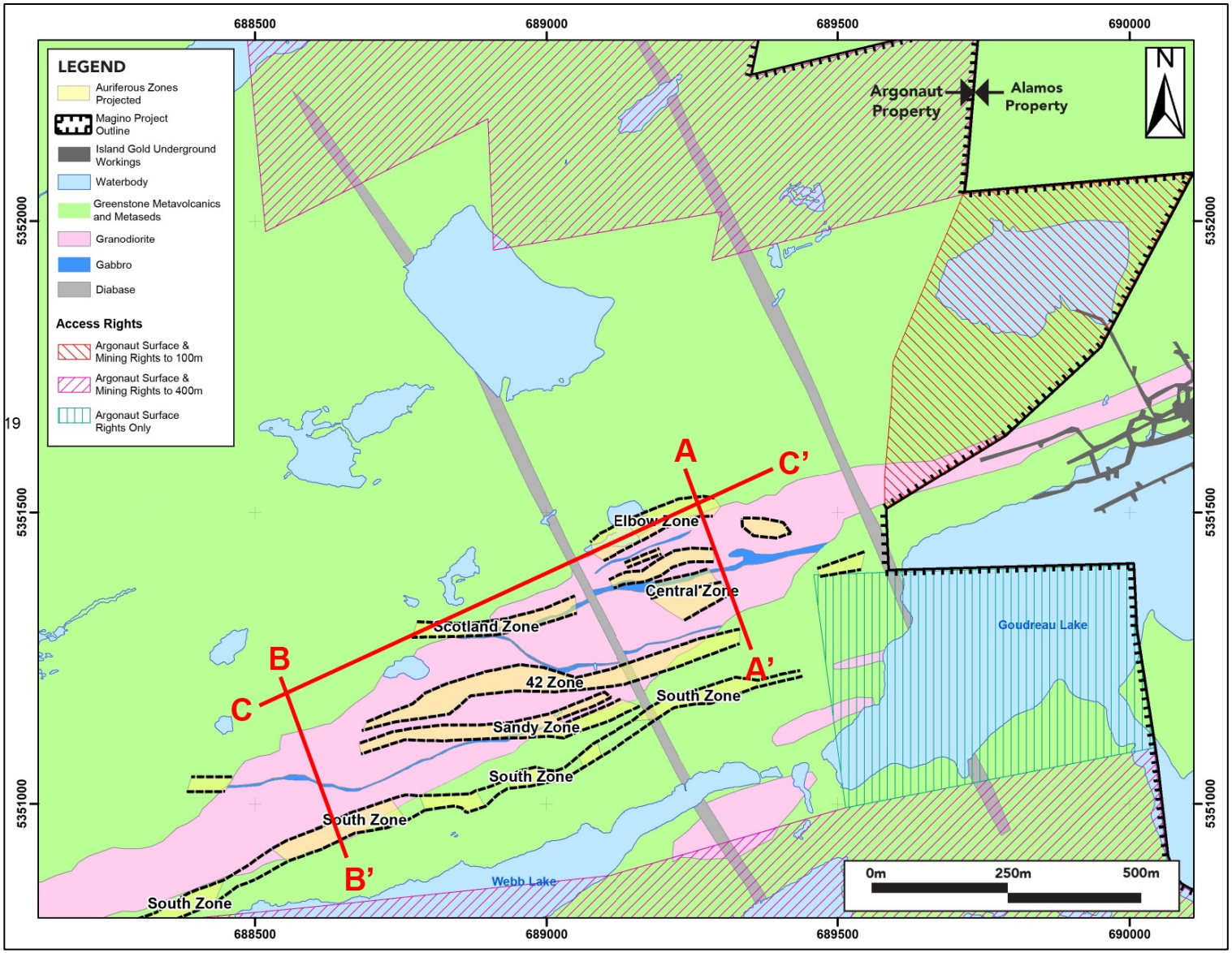
INCREASING GRADE

Higher grade at depth

Current program testing down to 1,000m

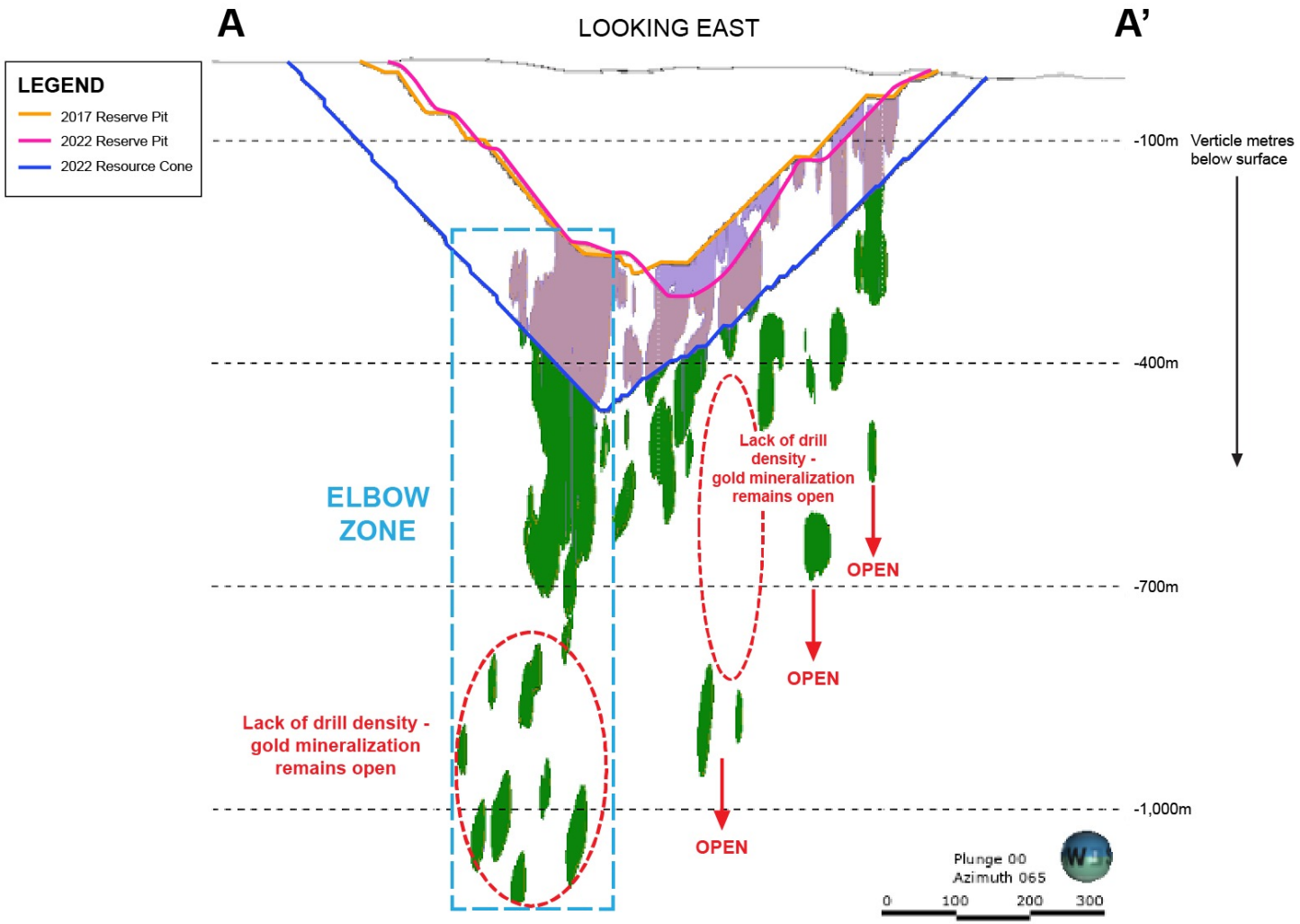
Underground Opportunity

Plan Map with Location for Cross Sections



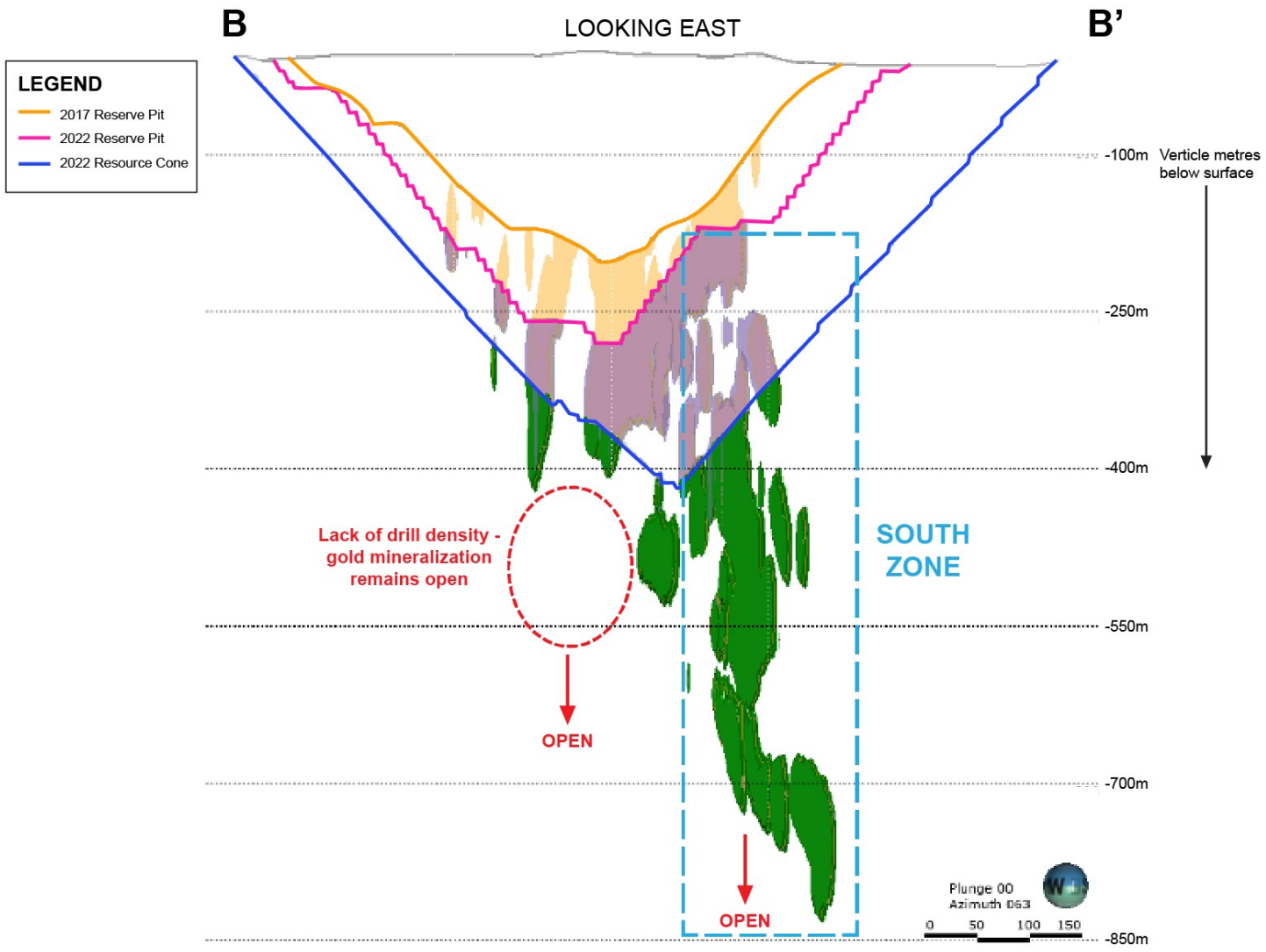
Underground Opportunity

Cross Section 'A' Showing Elbow Zone and Targets for Future Infill and Step Out Drilling at Depth



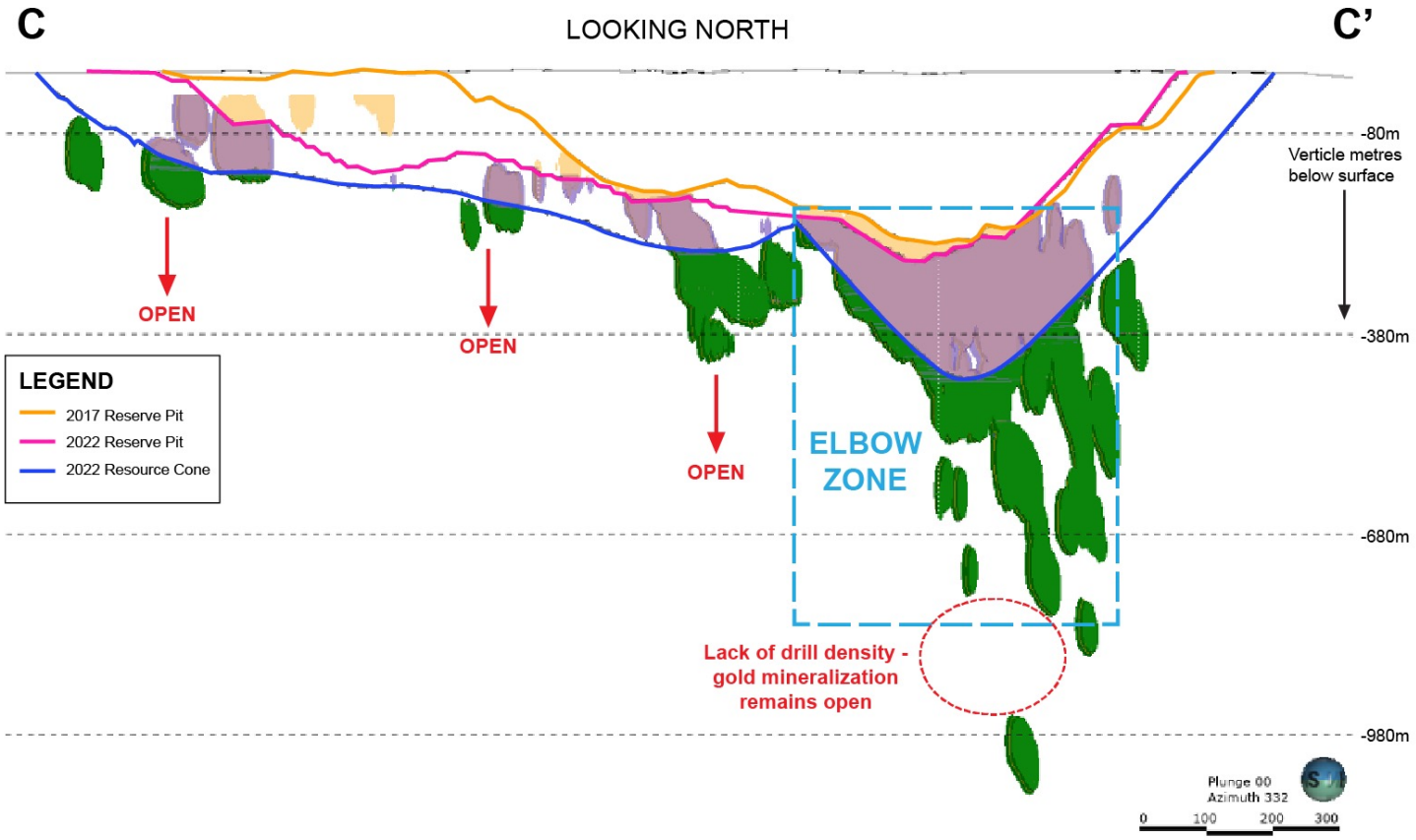
Underground Opportunity

Cross Section 'B' Showing South Zone and Targets for Future Step Out Drilling at Depth



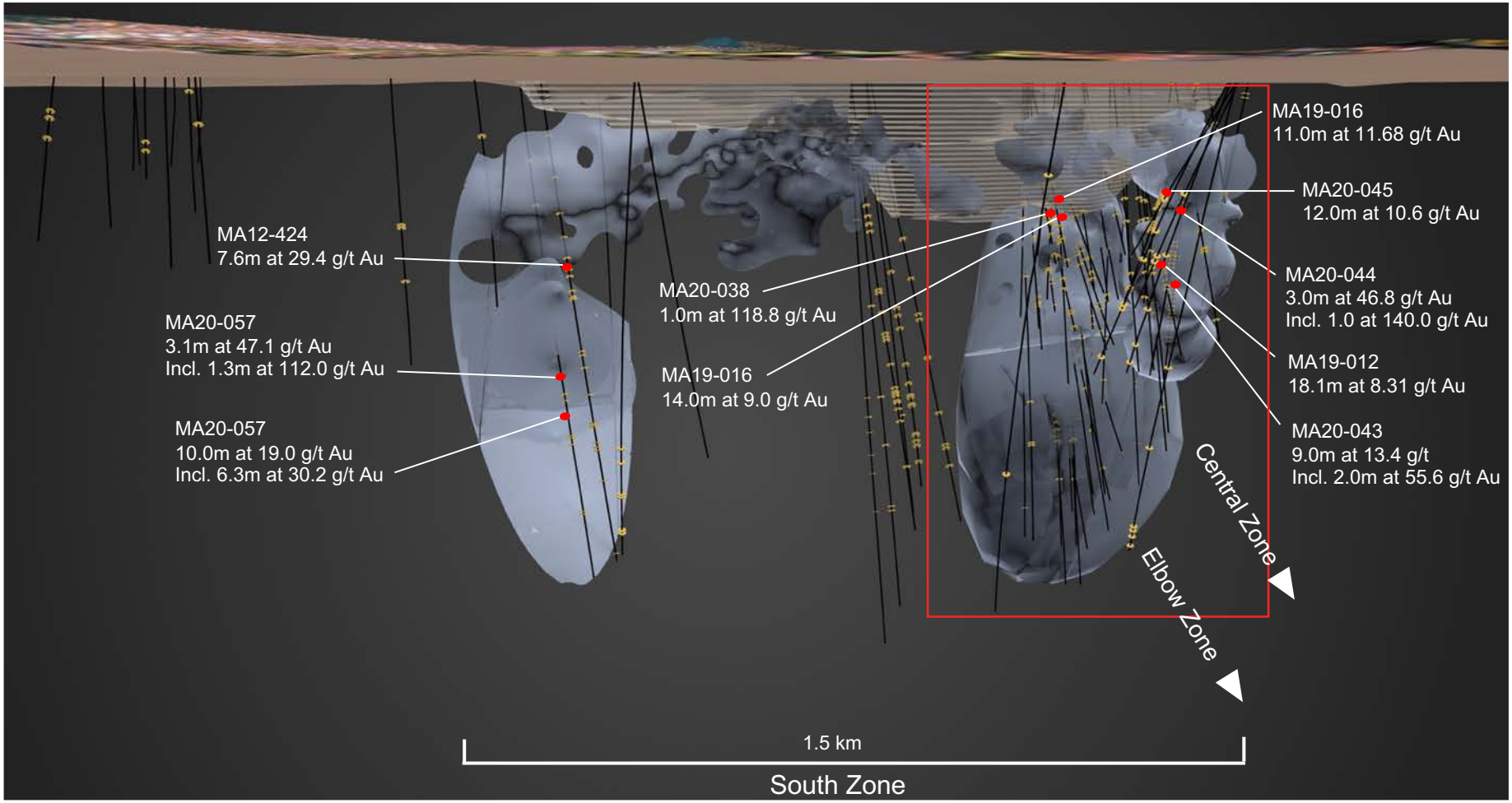
Underground Opportunity

Long Section ‘C’ Showing Elbow Zone and Targets for Future Infill and Step Out Drilling at Depth



Magino High-Grade Drill Results at Depth Below the Pit

Long Section Looking North



Early-Stage Resource Definition Drilling

Elbow Zone is a high-grade shoot within the Magino deposit. High-grade ore has been traced from the pit to ~1000m vertical depth

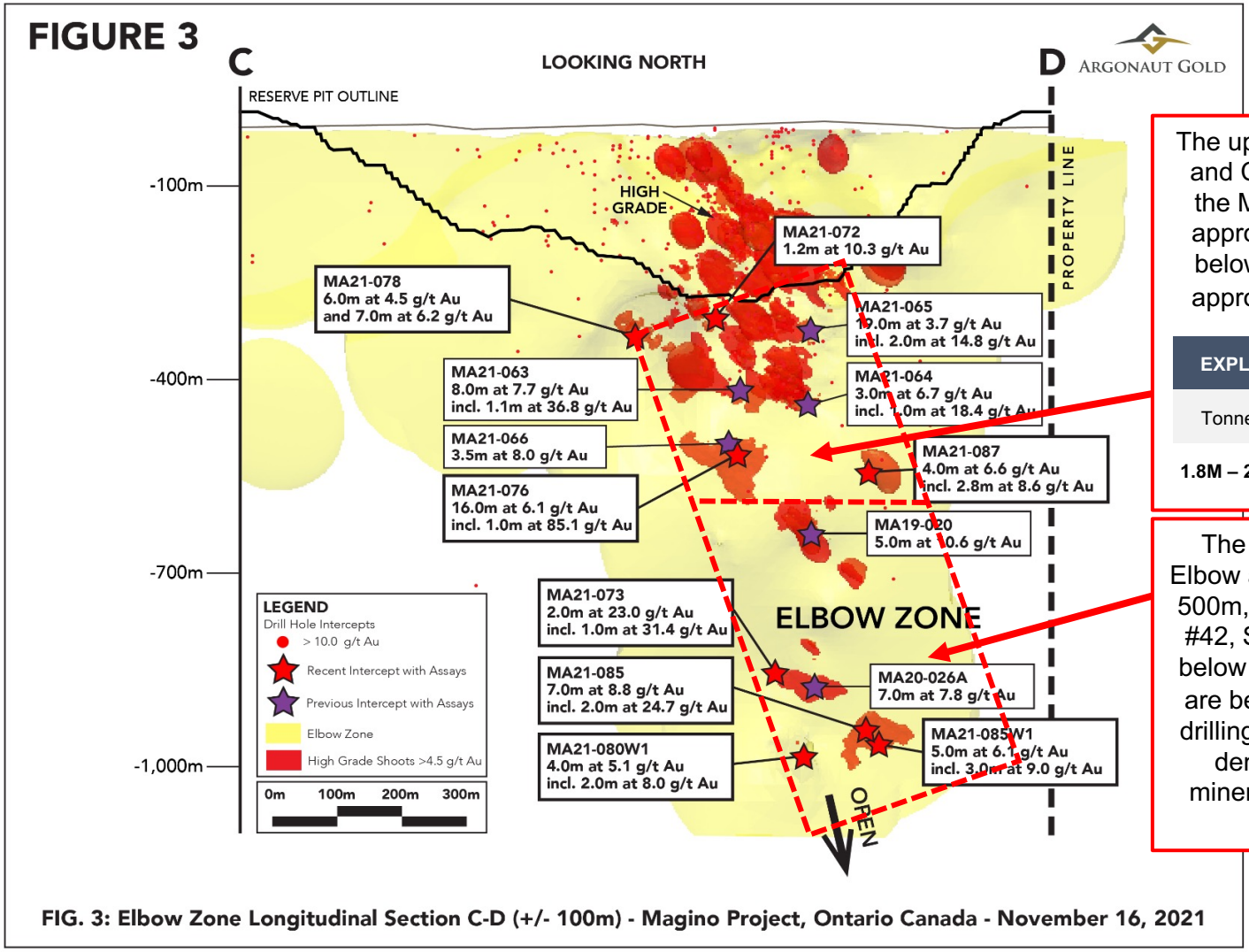


FIG. 3: Elbow Zone Longitudinal Section C-D (+/- 100m) - Magino Project, Ontario Canada - November 16, 2021

The upper portion of the Elbow and Central Zones, between the Mineral Reserve pit and approximately 500m vertical below surface, are drilled to approximately 40m spacing.

EXPLORATION TARGET RANGES		
Tonnes	Gold Grade	Contained Au oz.
1.8M – 2.5M	**6.0 – 7.0 g/t**	**400k – 500k**

The deeper portions of the Elbow and Central Zones below 500m, as well as the Scotland, #42, Sandy and South Zones below the Mineral Reserve pit, are being tested with focused drilling campaigns to build drill density, high-grade gold mineralization continuity and confidence.

El Castillo Complex Overview

Mine Overview

- The El Castillo Complex is comprised of the El Castillo and San Agustin mines located in Durango, Mexico
- The El Castillo and San Agustin gold mines are open pit, heap leach gold deposits containing measured and indicated resources and inferred resources of 881 Koz Au and 1,363 Koz Au, respectively
- Full-year 2021 GEO production was 123 Koz AuEq, a 12% increase as compared to 110 Koz AuEq in 2020
- El Castillo has been in production since 2008 with expected closure in 2023
- San Agustin has been in production since 2017 with a high potential of extending mine life beyond 2024

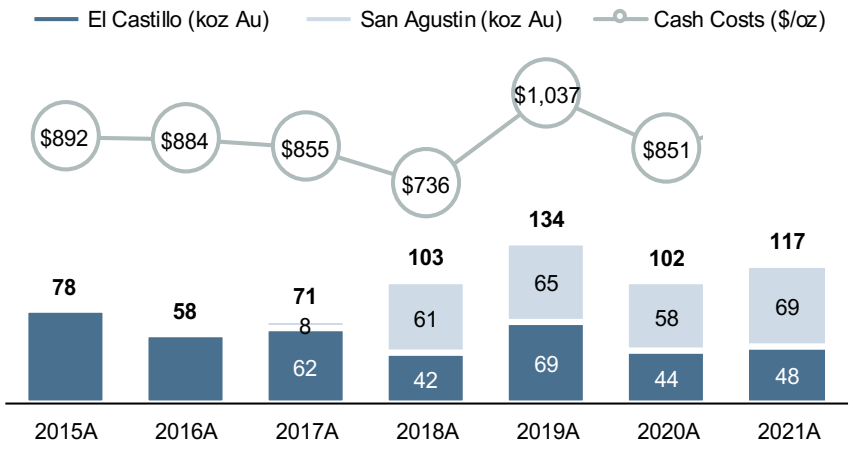
	El Castillo	San Agustin
Mine Life	***2023***	***2024***
Mine Life Extension Potential	***Low***	***High***

Sources Underpinning Upside Potential

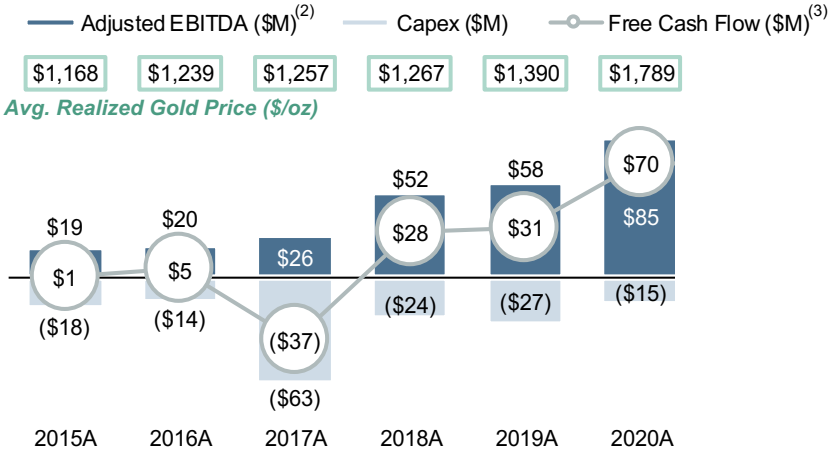
- San Agustin mineral concessions adjacent to the mine acquired from Fresnillo
- Potential to expand the pit, mineral reserves and resources, and mine life
- Potential to extend life beyond 2030 adding ~1,460 koz Au through processing of sulphide material

Category (1)	Tonnes	Au Grade	Ag Grade	Au	Ag
	(Mt)	*(g/t Au)*	*(g/t Ag)*	*(koz)*	*(koz)*
Proven & Probable					
El Castillo	11	0.39	--	142	--
San Agustin	35	0.31	9.9	355	11,211
Measured & Indicated					
El Castillo	31	0.34	--	340	--
San Agustin	61	0.28	8.3	541	16,191
Inferred					
El Castillo	2	0.33	--	18	--
San Agustin	87	0.48	14.7	1,345	40,975

Historical Gold Sold & Cash Costs



Mine-Level Cash Flows



Sources: Company filings, FactSet

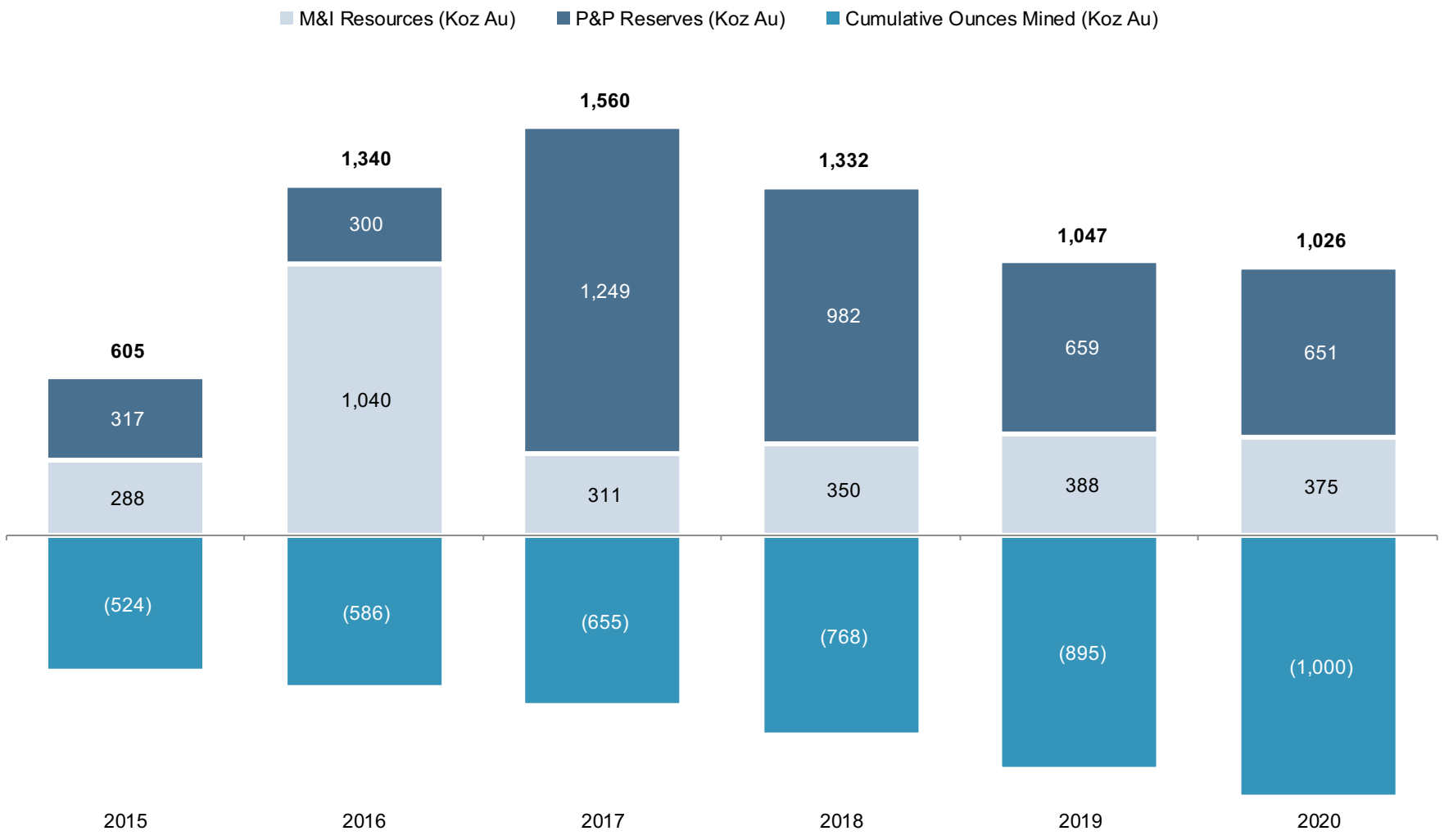
(1) El Castillo and San Agustin resources as of 1-Oct-2021 and 1-Aug-2021, respectively, and are not net of depletion for remainder of 2021. Resources are shown inclusive of reserves

(2) Adjusted EBITDA calculated as: income (loss) from operations + depreciation, depletion, and amortization + asset impairment (reversal) charges + inventory write-downs (reversals)

(3) Free cash flow shown as Adjusted EBITDA minus Capex

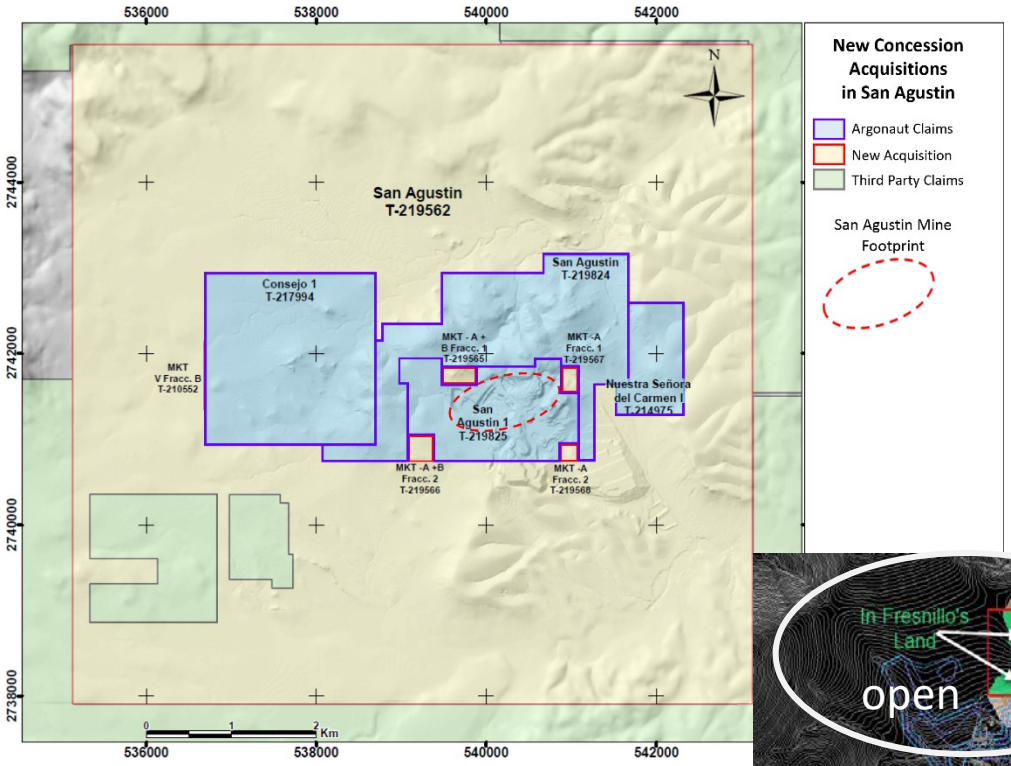
El Castillo Complex Reserve Replacement

Replenishment of Mineral Resources and Reserves



Source: Company filings

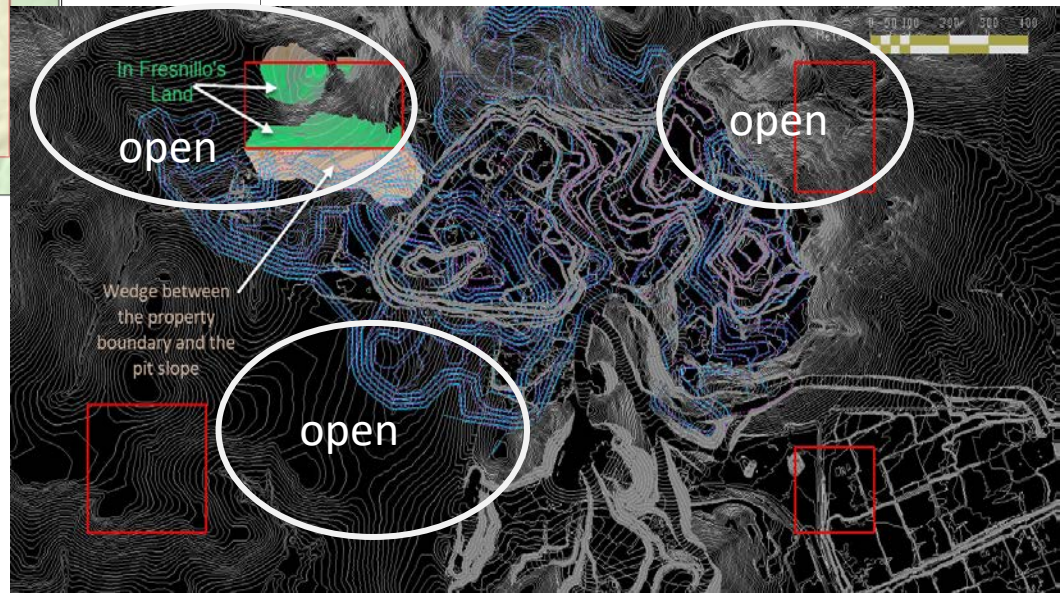
San Agustin Oxide Exploration Upside



Quadrupled land tenure – Nov 2021

Acquired from Fresnillo for $5.75M

Increases area of potential exploration by over 400%



Allows pit expansion & extends mine life

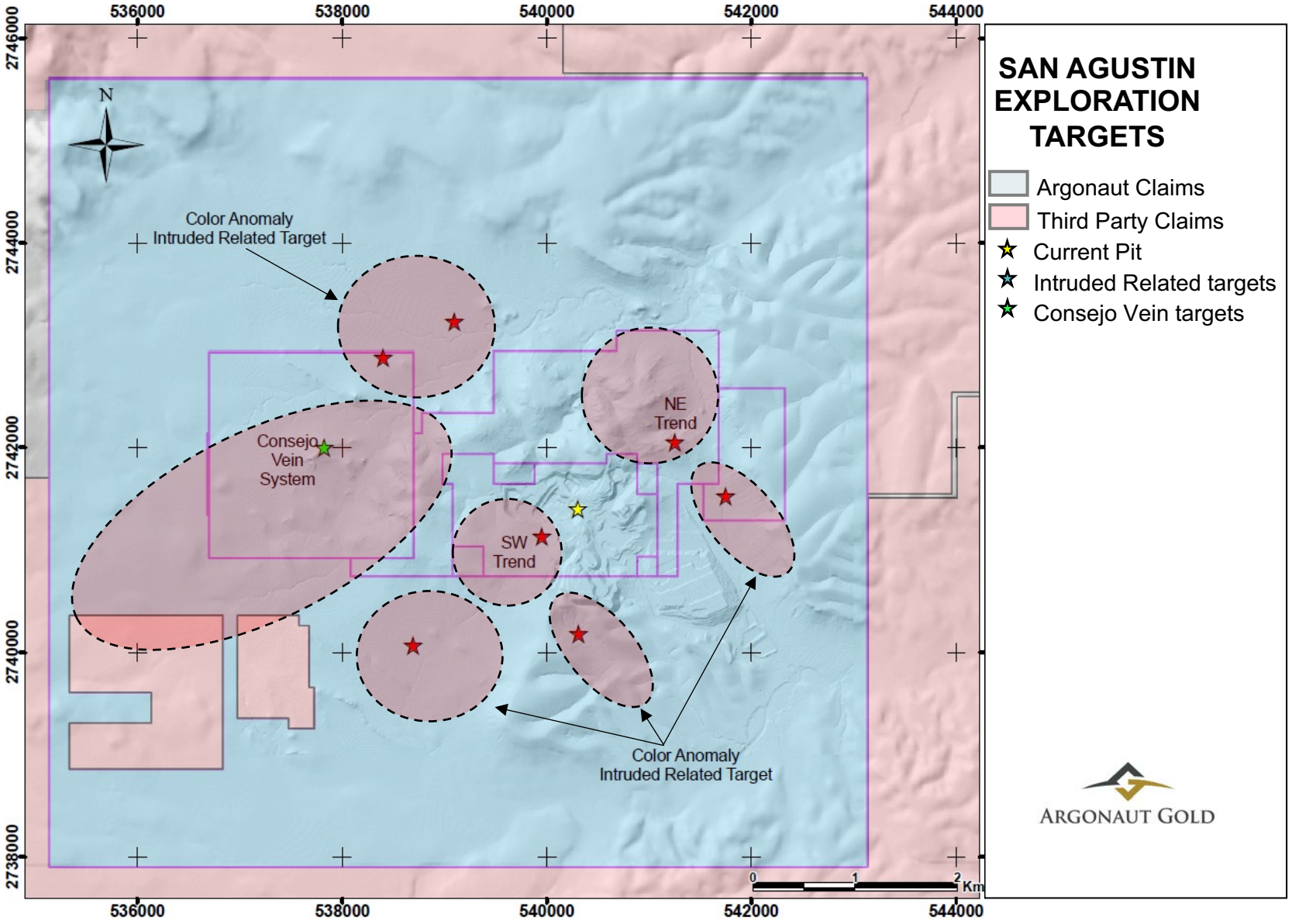
Note: Refer to Argonaut Press Release dated October 12, 2021.

San Agustin Sulphide Potential

- San Agustin sulphides could extend mine life 6 - 10 years
- Maiden sulphide Inferred Mineral Resource 85M tonnes at 0.48 g/t Au and 14.7 g/t Ag
- Average recovery ~30% if heap leach – potential to increase with different process



San Agustin Exploration



La Colorada Overview

Mine Overview

- La Colorada is a mature open pit mine and heap leach facility located 45 km southeast of Hermosillo in Sonora, Mexico
- Production at La Colorada has been ongoing since 2012 with current measured and indicated resources and inferred resources of 658 Koz Au and 62 Koz Au, respectively, and expected closure in 2027
- Production has been sourced from the La Colarada/Gran Central pit since 2012 until 2018 when the Company switched to mining from the El Crestón pit and Veta Madre pit
- La Colorada processes 12,000 tonnes per day onto a conventional single use leach pad
- The Company is currently undergoing exploration programs at depth below the El Crestón pit exploring zones of high-grade gold and silver mineralization
- Additional drilling is planned in 2022 to explore deeper for possible extension of the system

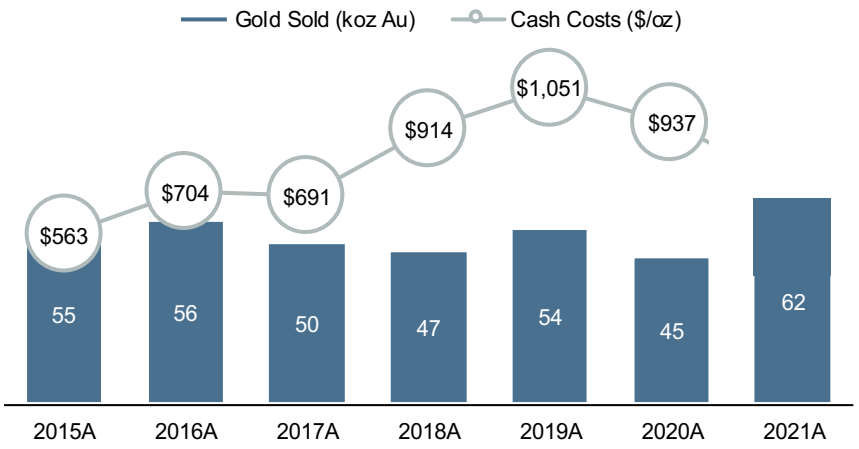
Mine Life	***2027***
Mine Life Extension Potential	***High***

Sources Underpinning Upside Potential

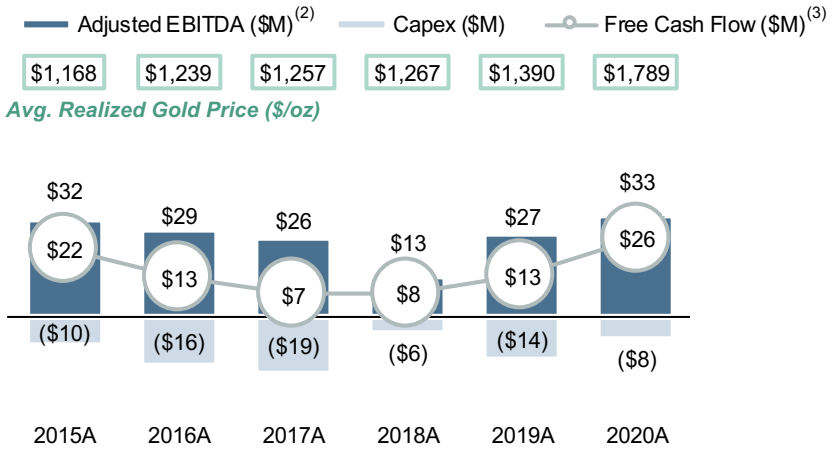
- Potential exists to extend mine life through ongoing exploration programs
- Potential at depth below El Crestón where drilling has indicated zones of high-grade gold and silver mineralization
- Recent drill results have indicated at least 38.1m @ 9.1 g/t Au and 126.6 g/t Ag

Category[1]	Tonnes	Au Grade	Ag Grade	Au	Ag
	(Mt)	*(g/t)*	*(g/t)*	*(koz)*	*(koz)*
Proven & Probable	19	0.61	8.2	383	5,123
Measured & Indicated	39	0.53	7.3	658	9,088
Inferred	3	0.56	12.6	62	1,384

Historical Gold Sold & Cash Costs



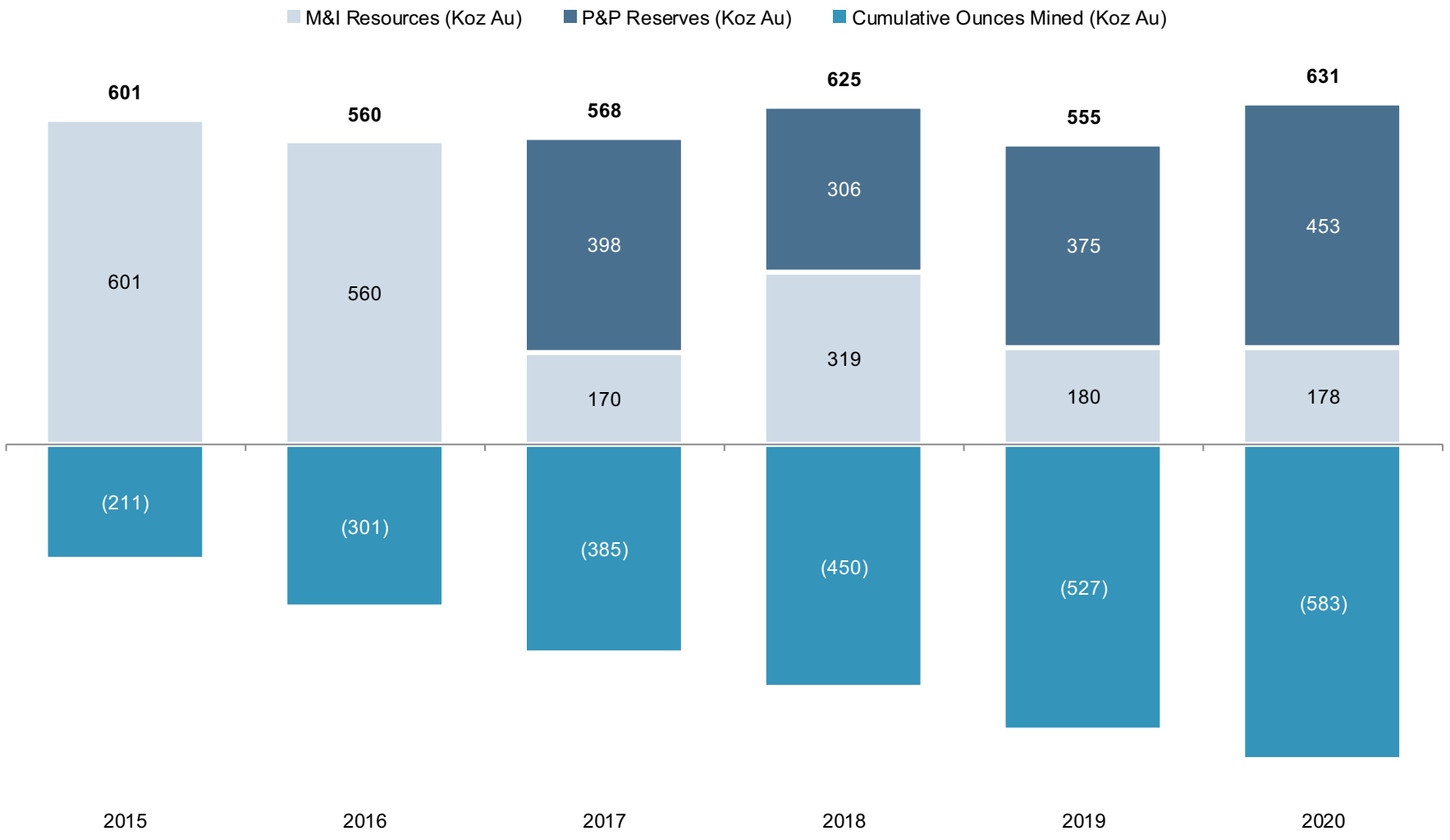
Mine-Level Cash Flows



Sources: Company filings, FactSet
(1) Resources as of 1-Oct-2021 and are not net of depletion. Resources are shown inclusive of reserves
(2) Adjusted EBITDA calculated as: income (loss) from operations + depreciation, depletion, and amortization + asset impairment (reversal) charges + inventory write-downs (reversals)
(3) Free cash flow shown as Adjusted EBITDA minus Capex

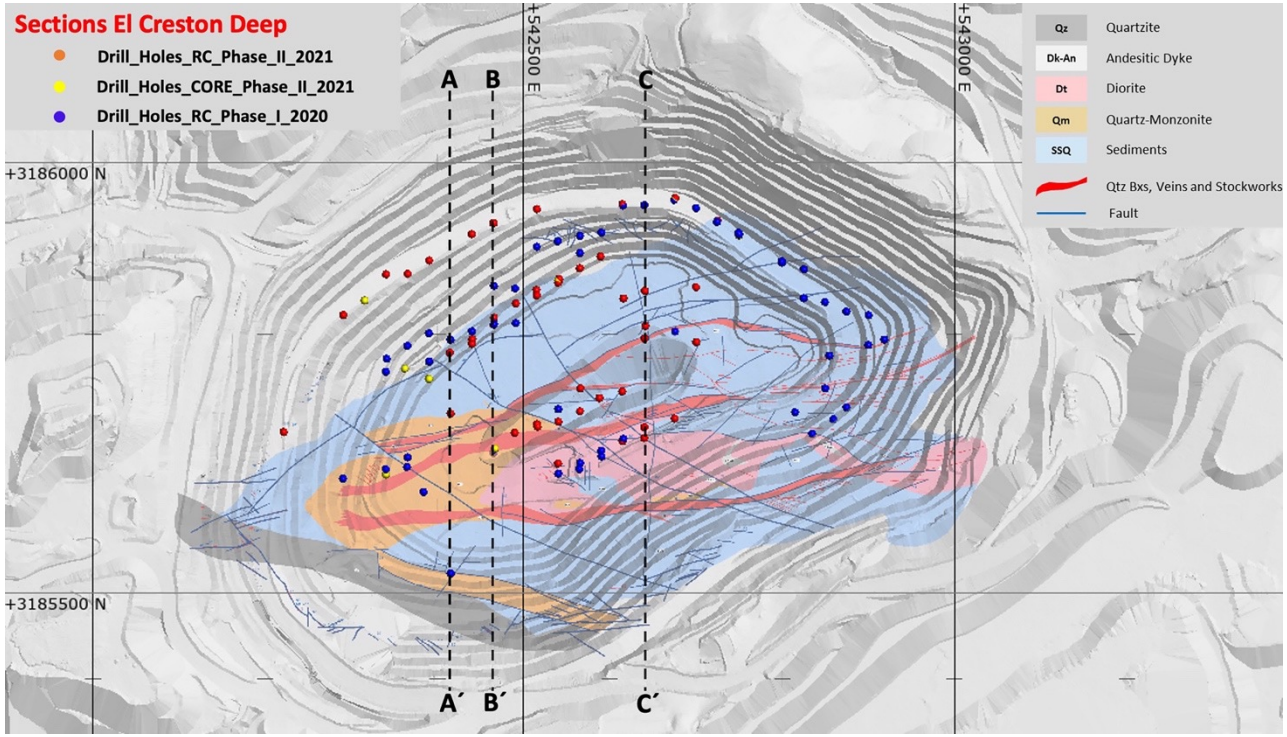
La Colorada Reserve Replacement

Replenishment of Mineral Resources and Reserves



Source: Company filings

High Grade Drill Results below El Creston Pit



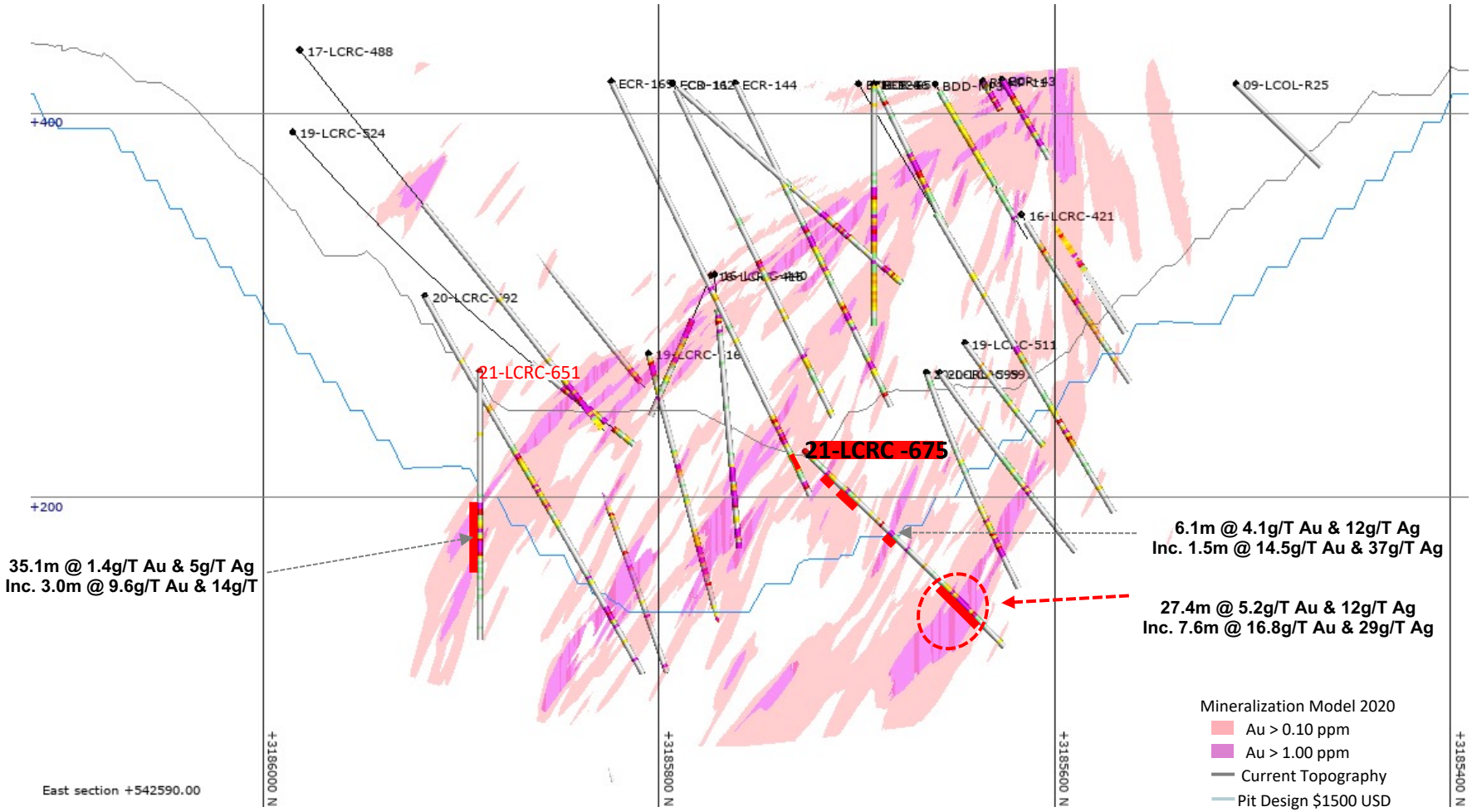
News Release - April 26, 2021

- **DH 20-LCRC-592** intersected 12.2m @ 98.9 g/t Au and 30.3 g/t Ag, incl. 3.0m of 383.0 g/t Au and 113.5 g/t Ag
- **DH 20-LCRC-562** intersected 21.3m @ 44.6 g/t Au and 274.9 g/t Ag, incl. 3.0 m of 283.1 g/t Au and 858.0 g/t Ag

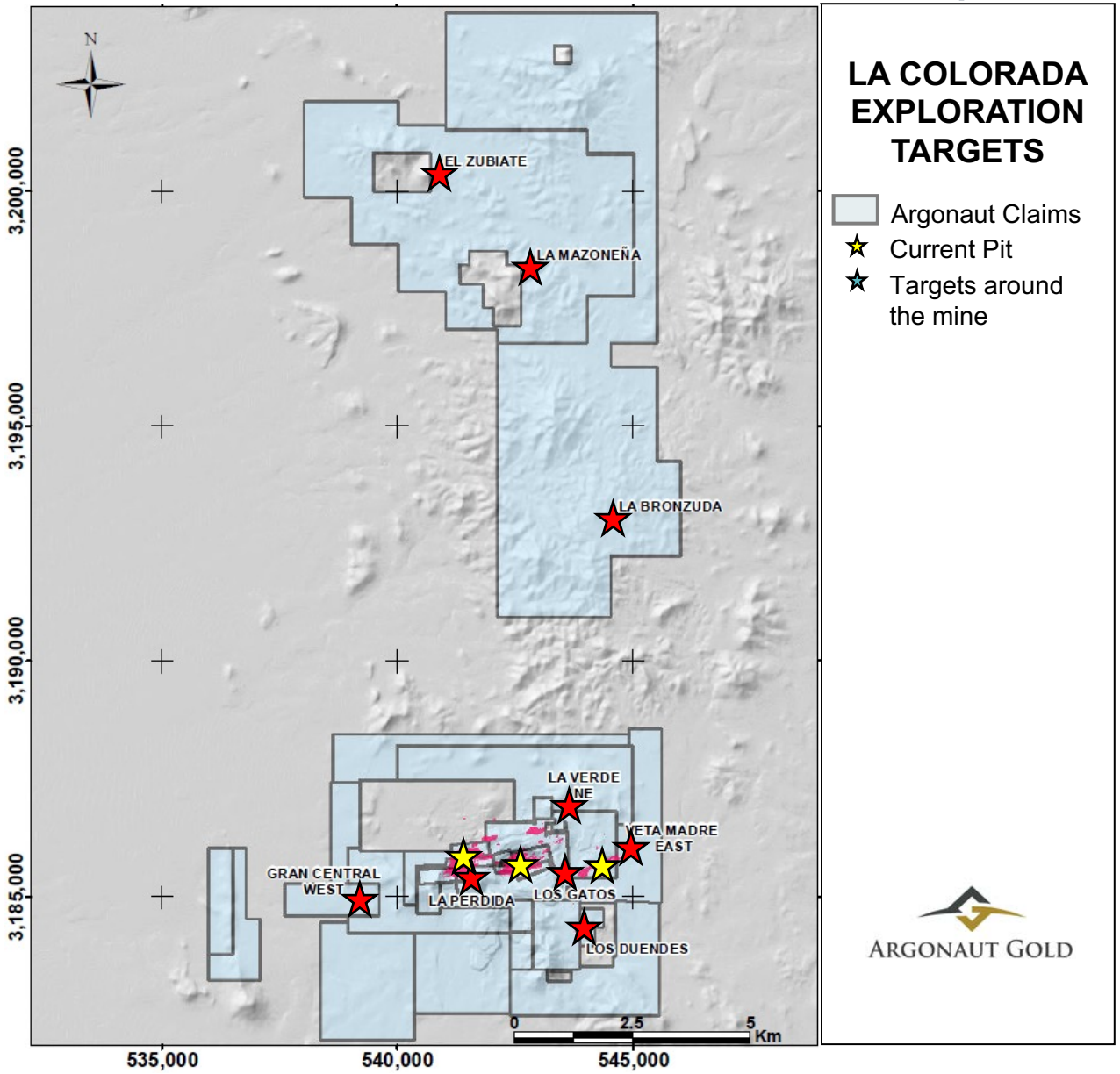
News Release – September 13, 2021

- **South Vein: DH 21-LCRC-667** intersected 38.1m @ 9.1 g/t Au and 126.6 g/t Ag, incl. 4.6 metres of 51.9 g/t Au and 28.5 g/t Ag
- **North Vein: DH 21-LCRC-657** intersected 29.0m @ 3.62 g/t Au and 10.1 g/t Ag, incl. 4.6mof 17.4 g/t Au and 29.0 g/t Ag
- **Central Vein: DH 21-LCRC-673** intersected 22.9m @ 6.7 g/t Au and 30.1 g/t Ag, incl. 1.5m of 90.0 g/t Au and 14.8 g/t Au

Creston Deep High Grade



La Colorada District Exploration



Argonaut is exploring several targets on the La Colorada concession package both near-mine (satellite) and district

Florida Canyon Overview

Mine Overview

- Florida Canyon is an open pit and heap leach gold mine located approximately 45 miles southwest of Winnemucca, Nevada, adjacent to Interstate Highway 80
- Argonaut acquired the Florida Canyon gold mine through a combination with Alio Gold in 2020
- Florida Canyon was restarted and achieved commercial production in December 2017 with the potential to extend mine life past 2031
- Argonaut is currently optimizing the process at Florida Canyon by adding a new conveying and stacking system from crusher to leach pads in order to eliminate ore re-handling
- Potential to extend mine life based on sulphide mineralization at depth however, limited work has been done to date to evaluate sulphide potential

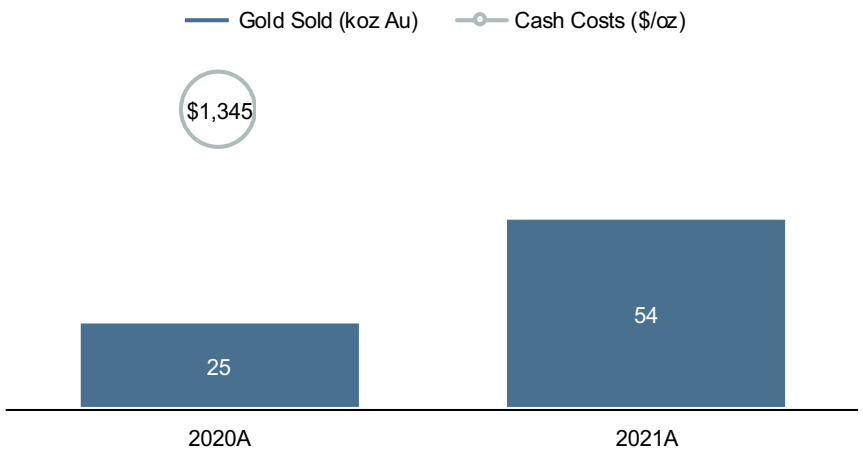
Mine Life	***2031***
Mine Life Extension Potential	***Medium***

Sources Underpinning Upside Potential

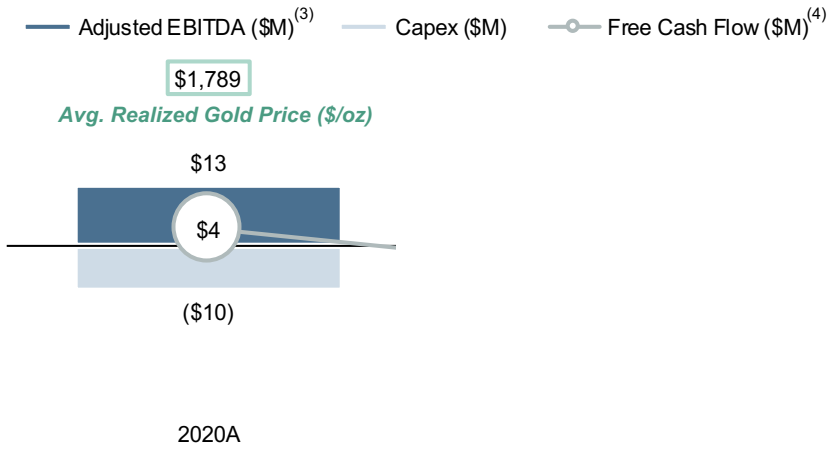
- Sulphide mineralization at depth
- Limited work has been done to date
- New crusher system to add incremental $25M in cumulative cash flows

Category[2]	Tonnes	Au Grade	Au
	(Mt)	*(g/t)*	*(koz)*
Proven & Probable	71	0.42	954
Measured & Indicated	86	0.42	1,161
Inferred	6	0.29	54

Historical Gold Sold & Cash Costs[1]

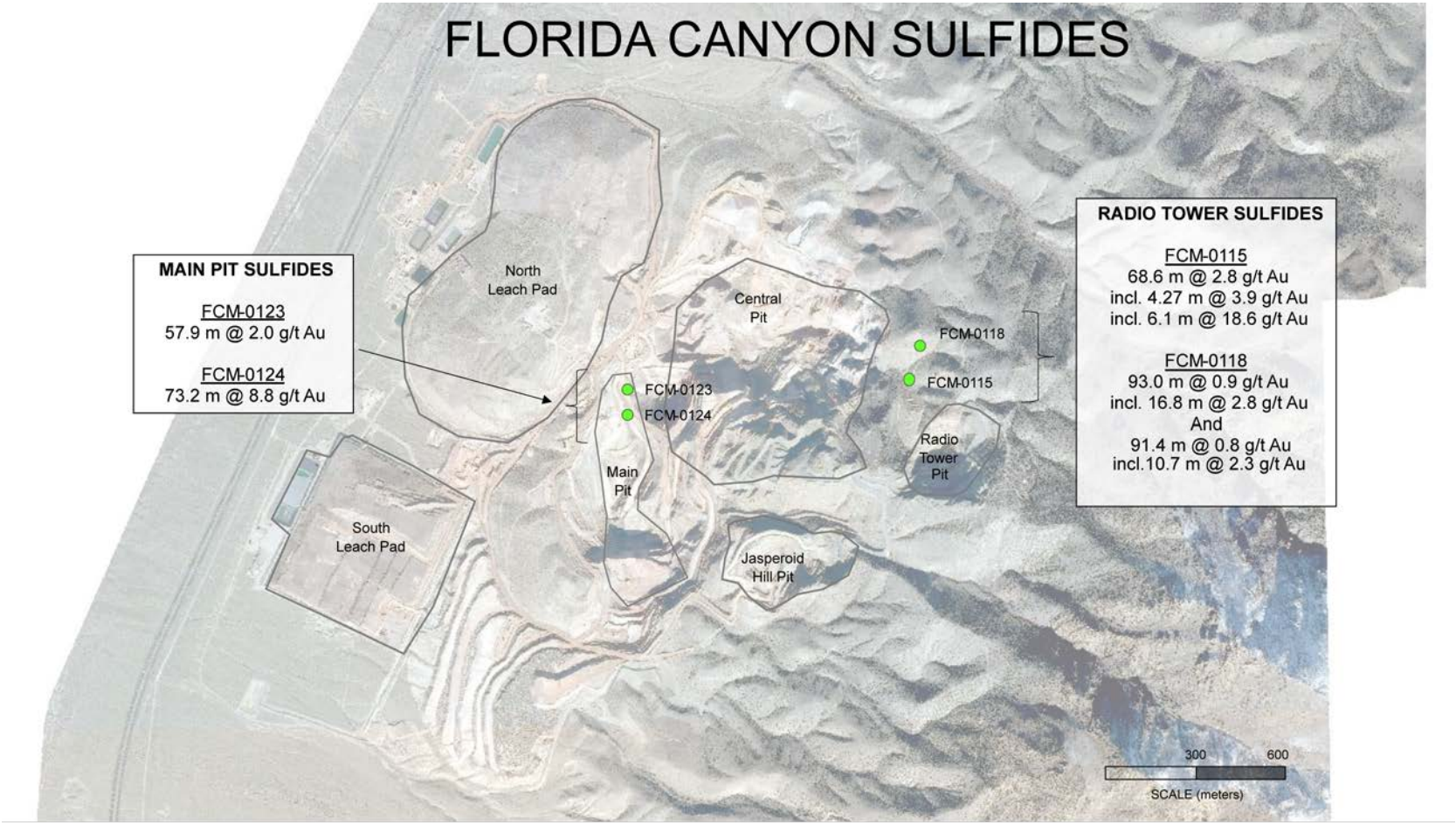


Mine-Level Cash Flows[1]

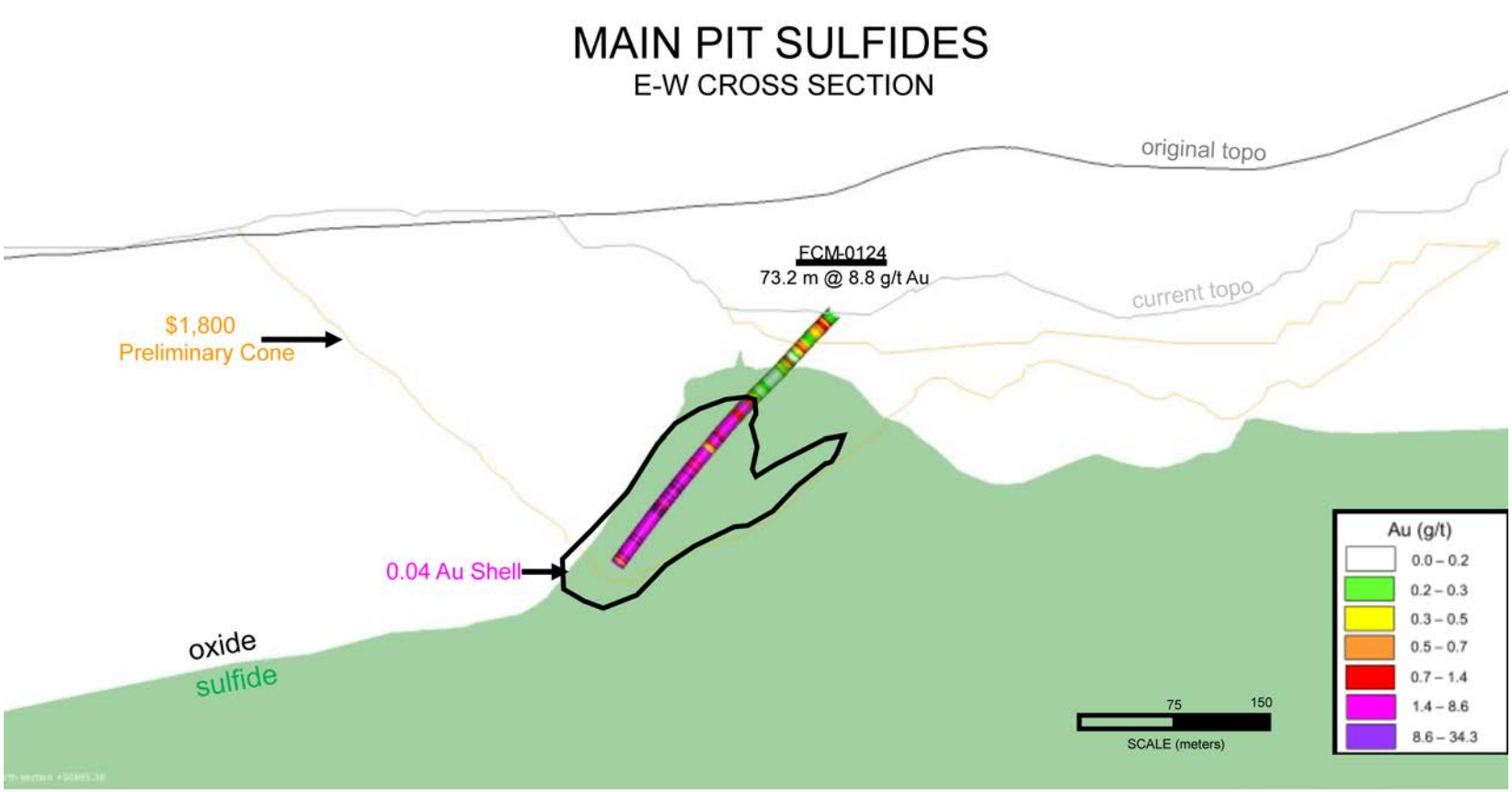


Sources: Company filings, FactSet
(1) Data shown since Argonaut's acquisition of Florida Canyon on July 1, 2020
(2) Resources are shown inclusive of reserves
(3) Adjusted EBITDA calculated as: income (loss) from operations + depreciation, depletion, and amortization + asset impairment (reversal) charges + inventory write-downs (reversals)
(4) Free cash flow shown as Adjusted EBITDA minus Capex

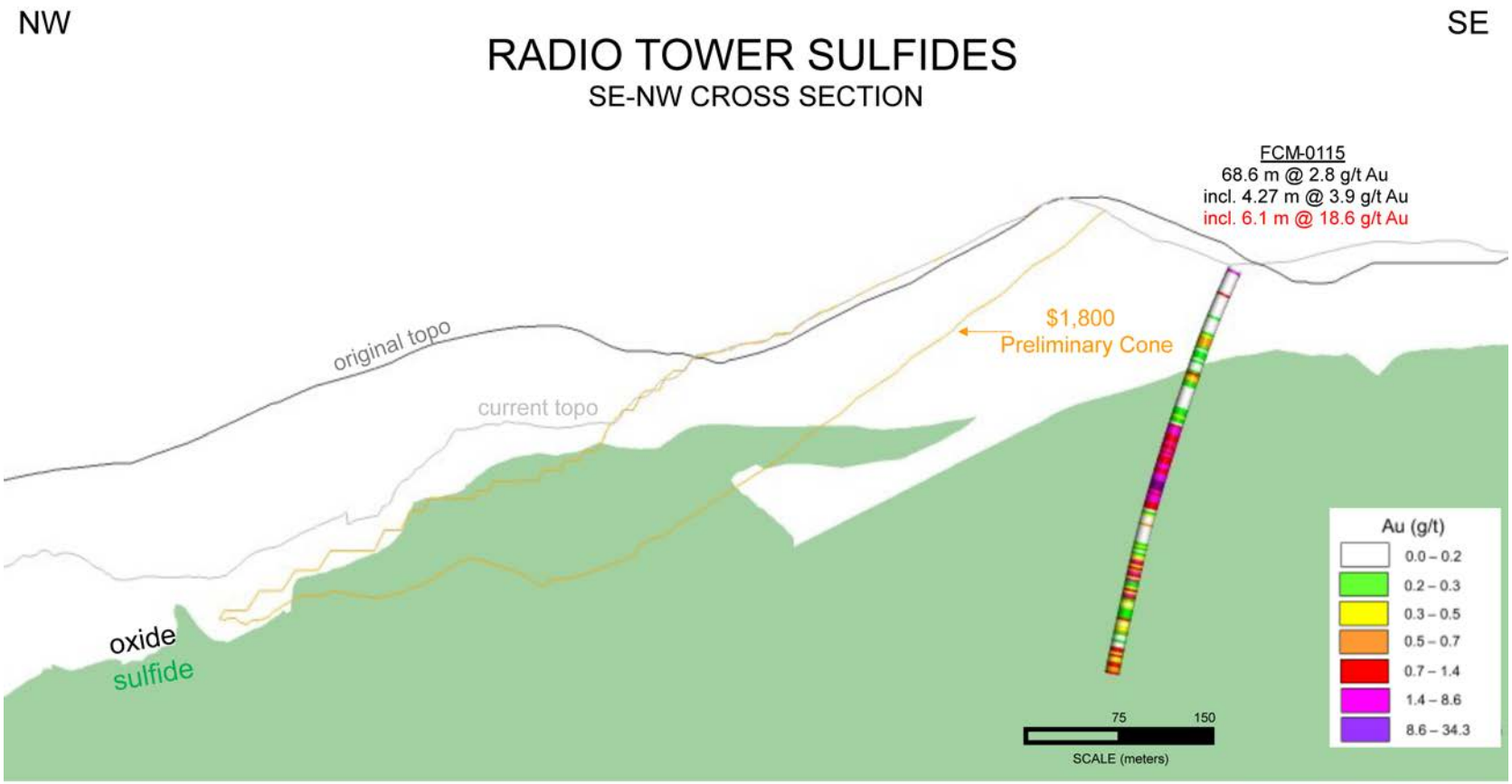
Florida Canyon Sulphide Exploration



Florida Canyon Sulphide Exploration



Florida Canyon Sulphide Exploration



Pipeline Growth Project - Cerro Del Gallo

Overview

	Model Highlights
Current Status	Pre-Feasibility Study
Mining Method	Open Pit
Processing Methodology	Conventional Heap Leaching
Mine Life	15 Years
Annual Production (GEO)[1]	77 koz
Average Annual Cash Cost | AISC	US$597/oz | US$677/oz
Initial Capex | Sustaining Capex	US$135M | US$28M

Location



Leverage to Gold Price[2]

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

Reserves & Resources

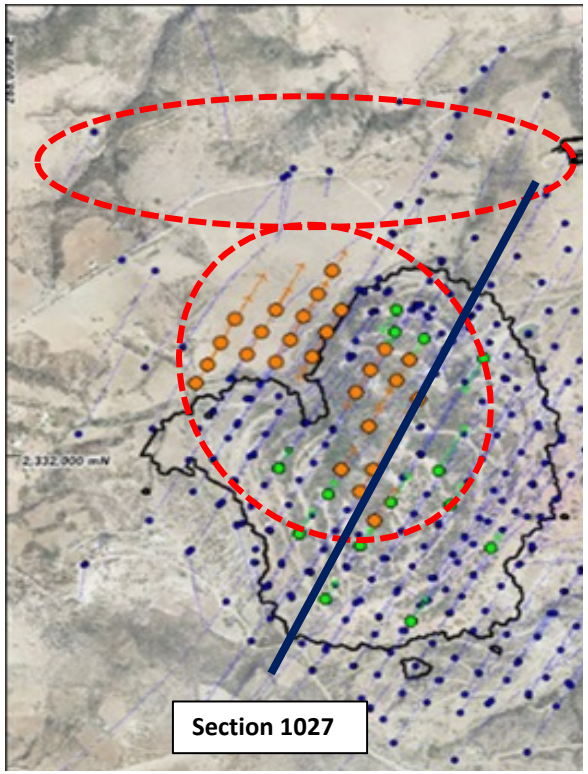
Category	Tonnes (millions)	Au Grade (g/t)	Contained Au Ounces (000s)	Ag Grade (g/t)	Contained Ag Ounces (000s)	Cu %	Cu tonnes (000s)
Proven & Probable							
Proven	70.4	0.59	1,326	13.7	31,088	0.10	68
Probable	21.3	0.46	313	11.7	8,012	0.08	18
P&P	**91.8**	**0.56**	**1,638**	**13.3**	**39,099**	**0.09**	**86**
Measured & Indicated							
M&I	**201.9**	**0.44**	**2,864**	**12.2**	**79,103**	**0.09**	**187**
Inferred							
Inferred	**5.1**	**0.43**	**71**	**11.9**	**1,947**	**0.09**	**0**

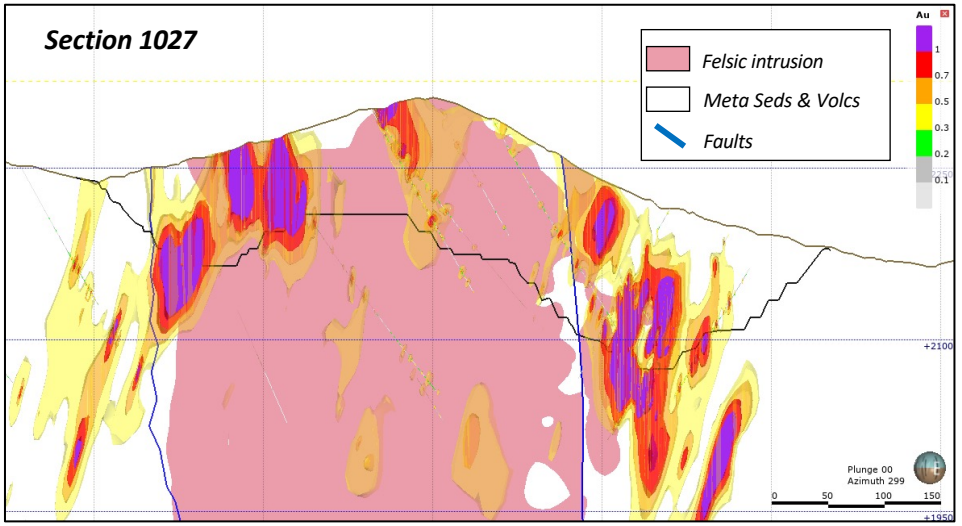
[1] Conversion of annual silver and copper at the following prices: gold ($1,595/oz), silver ($21.30/oz), and copper ($3.50/lb)

Cerro del Gallo – Geology & Exploration

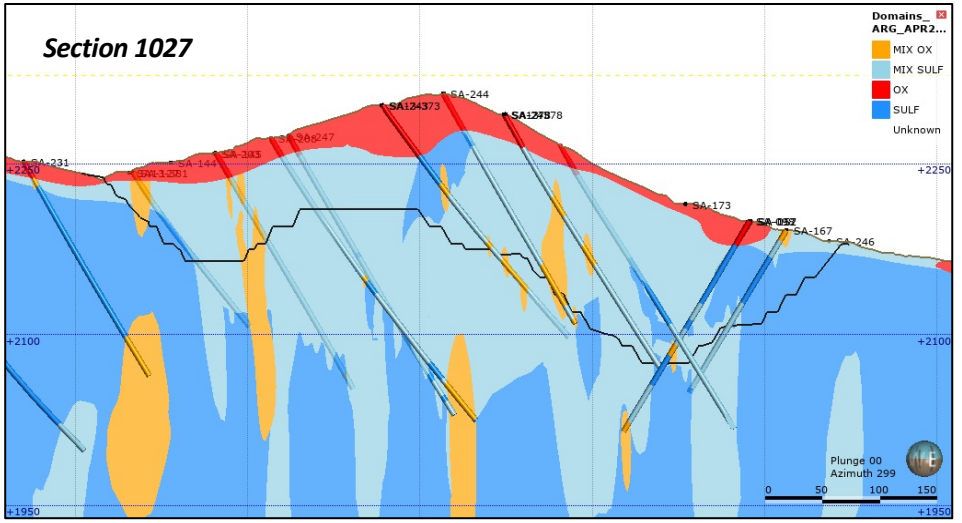
CDG is open to the NW and to the N where surface alteration & geochem indicate exploration potential.

As well, the porphyry remains open at depth.





SW NE



Potential Near-Term Catalysts

Magino Construction Progress
- Monthly newsletter and quarterly press release updates

Financing Magino Funding Shortfall
- Targeting Q2 2022

Magino Exploration
- Targeting high-grade gold mineralization at depth

La Colorada Exploration
- Targeting the down dip extension of gold and silver veins below the El Créston pit

Concluding President & CEO search process

Top 10 Shareholders

GMT Capital Corporation (U.S.)

NewGen Asset Management

Van Eck Associated Corporation

Lemanik Asset Management S.A.

Donald Smith & Company, Inc

Principal Global Investors, LLC

Connor Clark & Lunn Investment Management, LTD.

Muir Station Capital

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

RBC Global Asset Management Inc.

- 74% Institutionally held
- Top 10 hold 47%
- 2021 Average Daily Volume = 2.1M shares

Analyst Coverage

Stifel GMP	C$5.00
Cormark Securities	C$4.50
Paradigm Capital	C$4.25
Bank of Montreal (BMO)	C$4.25
Laurentian Bank	C$3.65
Royal Bank of Canada (RBC)	C$3.50
Desjardins	C$3.50
Echelon	C$3.30
Cannacord	C$3.25
Scotiabank	C$3.25
Consensus Analyst 12-month Target Price	**C$3.85**

Capitalization Summary

Exchange / Symbol	**TSX:AR**
Share Price[1]	**C$2.38**
Shares Outstanding[2]	**311M**
FD Shares Outstanding[2]	**316M**
Market Capitalization[1]	**C$733M**
52 Week High / Low[1]	**C$4.09 / C$1.90**
Net Cash[3]	**US$119M**

Convertible Debentures

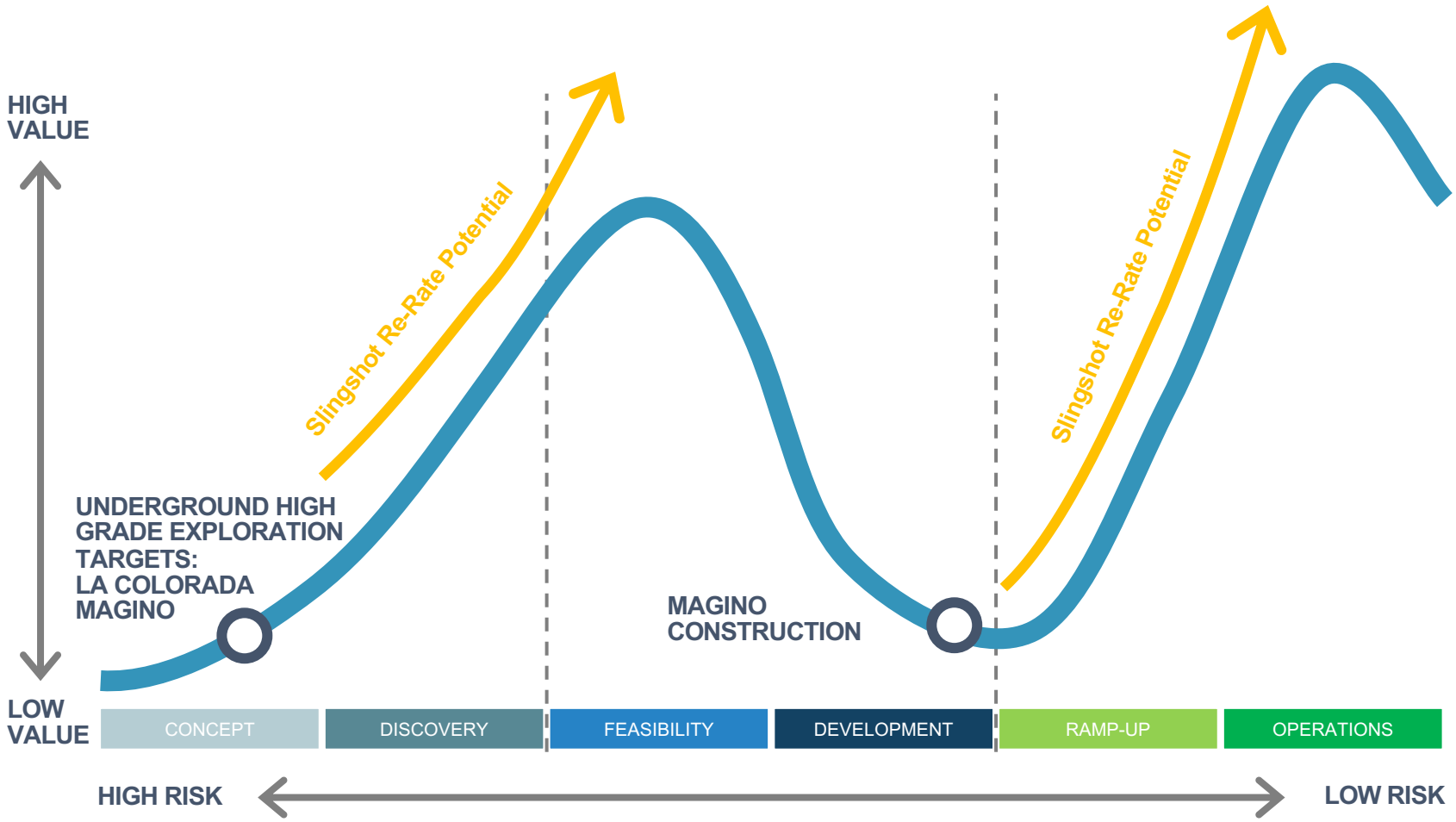
Principal Amount	**US$57.5M**
Coupon	**4.625%**
Maturity	**Nov. 30, 2025**
Conversion Price	**US$2.86**

Revolving Credit Facility

Amount	**US$125M**
Interest Rate	**Undrawn Amounts: LIBOR+ 0.56% to 0.79%** **Drawn Amounts: LIBOR+ 2.25% to 3.50%**

[1] At February 18, 2022
[2] At September 30, 2021
[3] Please refer to section on slide 50 entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.

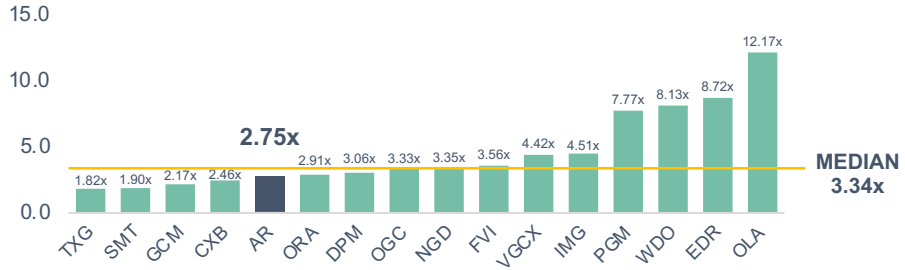
Lassonde Curve - Slingshot Re-Rate Potential Opportunities



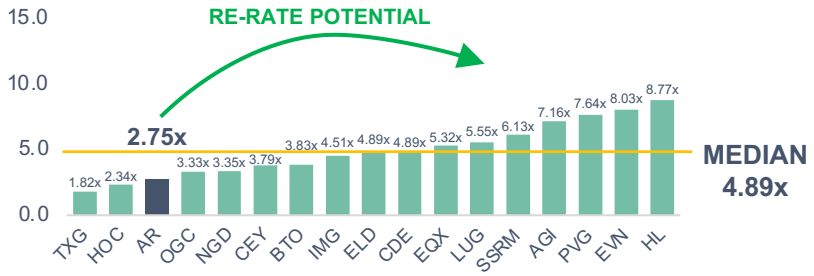
Precious Metals Producers Comparison

2022 EV/EBITDA

Current Junior Producer Peers

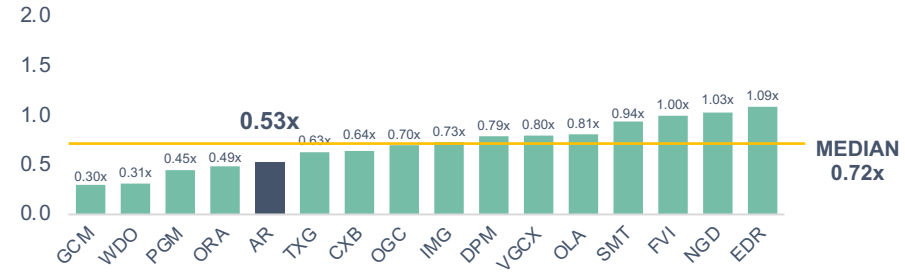


Future Intermediate Peers in 2023

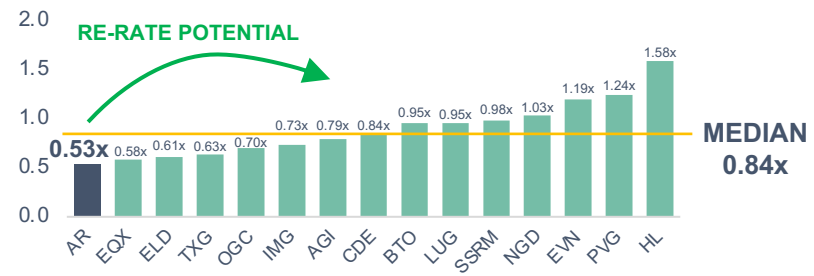


2022 P/NAV

Current Junior Producer Peers

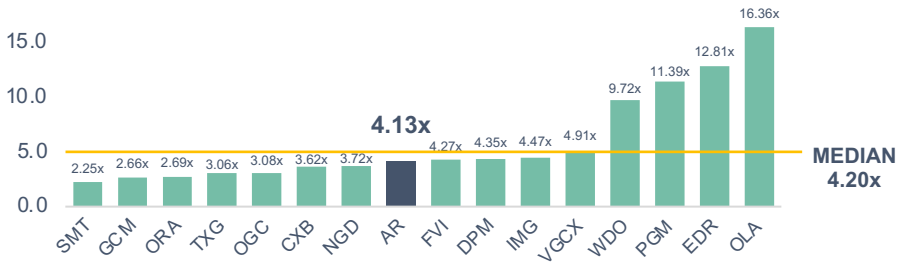


Future Intermediate Peers in 2023

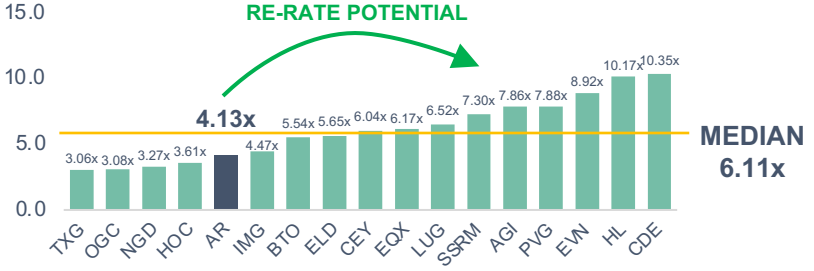


2022 P/CF

Current Junior Producer Peers



Future Intermediate Peers in 2023



SOURCE: FactSet Analyst Consensus at Feb. 18, 2022



ADDITIONAL INFORMATION

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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.

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)

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.

Strong Board, Management & Technical Team

Board of Directors

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

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

Peter Mordaunt; Interim CEO*
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
Director of Diversified Royalty Corp., Great Bear Resources Ltd. And Copper Mountain Mining Corp.
Work experience at Castle Peak Mining, Goldcorp, Wheaton River and Finning International

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

Strong Management & Technical Team

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

Daniel A. Symons, Vice President, Corporate Development & Investor Relations
Work experience at Romarco Minerals, Renmark Financial

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

- *Argonaut is in the middle of its CEO search, and has hired Korn Ferry to assist. The Company is encouraged with the strong level of interest from highly respected mining executives and is confident in finding a qualified CEO imminently
- Peter Mordaunt, a current member of the Board with 35+ years of experience in mining, mine development and advanced exploration, including being Chairman and CEO of Stingray Copper Inc., has assumed the role of interim CEO