

ARGONAUT GOLD

TSX:AR

Corporate Presentation

March 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", "continue", "anticipate", "might", "expect", "project", "intend", "may", "will", "shall", "should", "could", "would", "predict", "predict", "forecast", "pursue", "potential", "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: the Magino construction capital estimate; the ability to finance additional construction costs on schedule and on terms acceptable to the Corporation; the realization of mineral resource and mineral reserve estimates; the timing and amount of estimated future production; the impact of inflation on costs of exploration, development and production; estimated production and mine life of the various mineral projects of the Corporation; availability and timing of approval for modifications to existing permits; permitting and legal processes in relation to mining permitting and approval; the benefits of the development potential of the properties of the Corporation; the future price of gold, copper, and silver; the market and global demand for gold, copper and silver; the estimation of mineral reserves and resources; success of exploration activities; the impact of COVID-19, the response of governments to COVID-19 and the effectiveness of such responses; currency exchange rate fluctuations; labour availability, costs and conditions; supply chain elasticity; inherent hazards associated with mining operations; costs of production, expansion of production capabilities; 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.

Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include: the availability and changing terms of financing; variations in ore grade or recovery rates; changes in market conditions, including, but not limited to, supply chain issues and inflation; risks relating to the availability and timeliness of permitting and governmental approvals; risks relating to international operations; fluctuating metal prices and currency exchange rates; changes in project parameters; the possibility of project cost overruns or unanticipated costs and expenses; the impact of COVID-19 and the impact and effectiveness of governmental responses to COVID-19; labour disputes; and other risks of the mining industry, including but not limited to, the failure of plant, equipment or processes to operate as anticipated. For a more detailed discussion of these factors and other risks, see "Risk Factors" in the Annual Information Form ("AIF") .

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 required 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. Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of the mineralization that will be encountered if the property is developed.

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

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% of production from April 2022 – March 2023 at $1,916/oz.

CURRENT FOCUS:

- **Evaluating Financial Alternatives for Magino construction project**
  - Goal: Q2 2022
- **Evaluating Strategic Alternatives**
  - Weighing strategic alternatives vs. self-funding

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	$1,006	$1,100-1,190
AISC[2] per oz Au	$1,311	$1,415 – 1,524

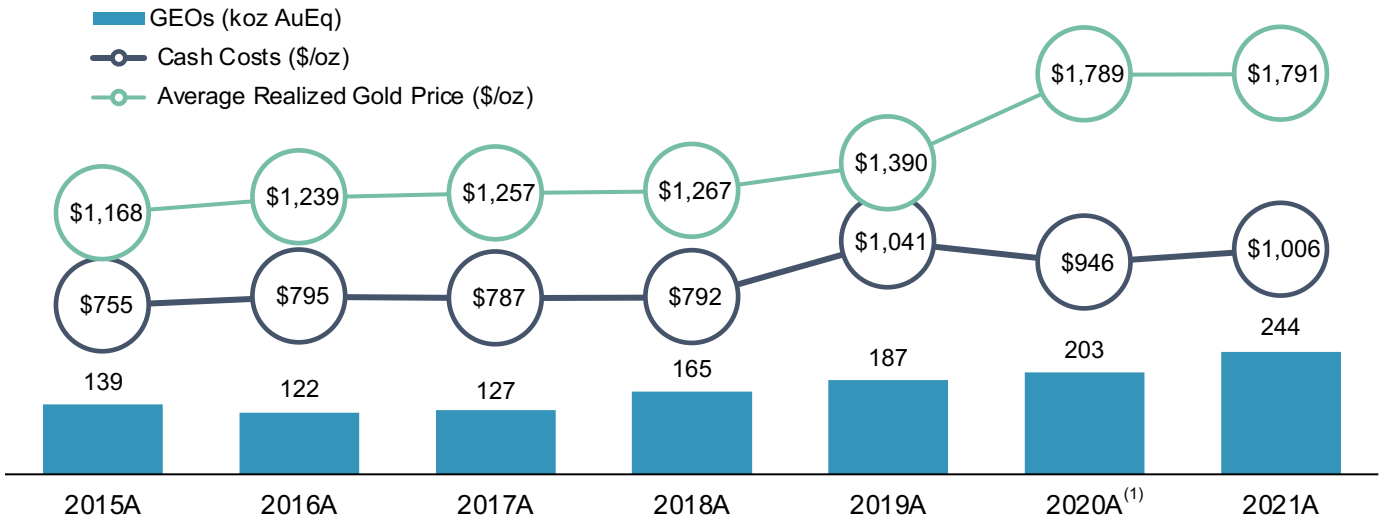
HISTORICAL PRODUCTION:
1.7M GEOS[1]
at $814 Cash Cost[2]

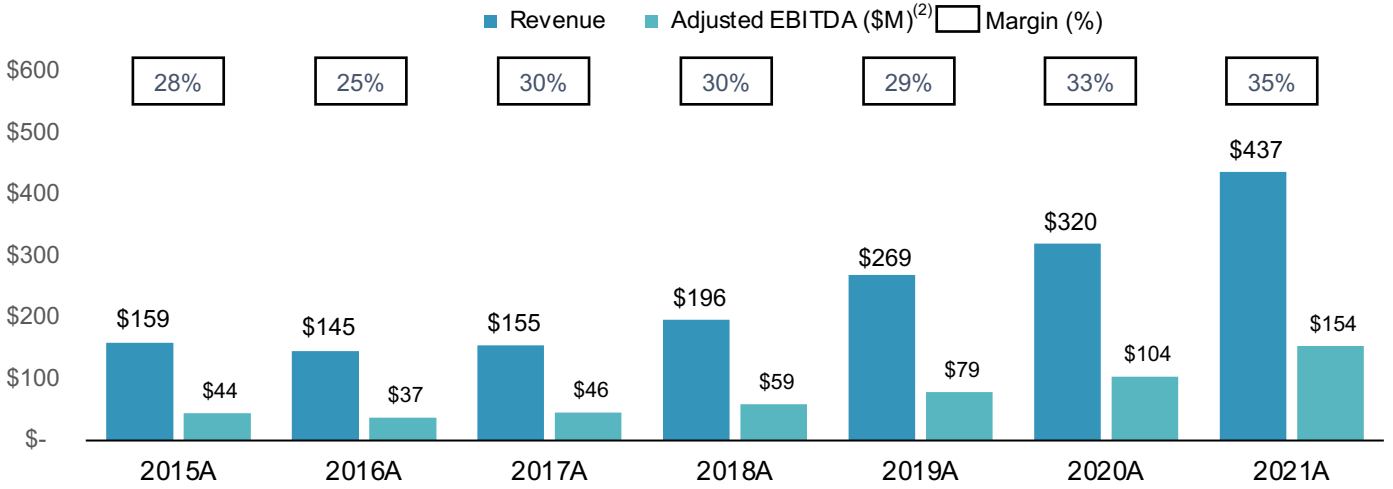
CASH AT DECEMBER 31/21
$199M

DEBT AT DECEMBER 31/21
$136M

[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.

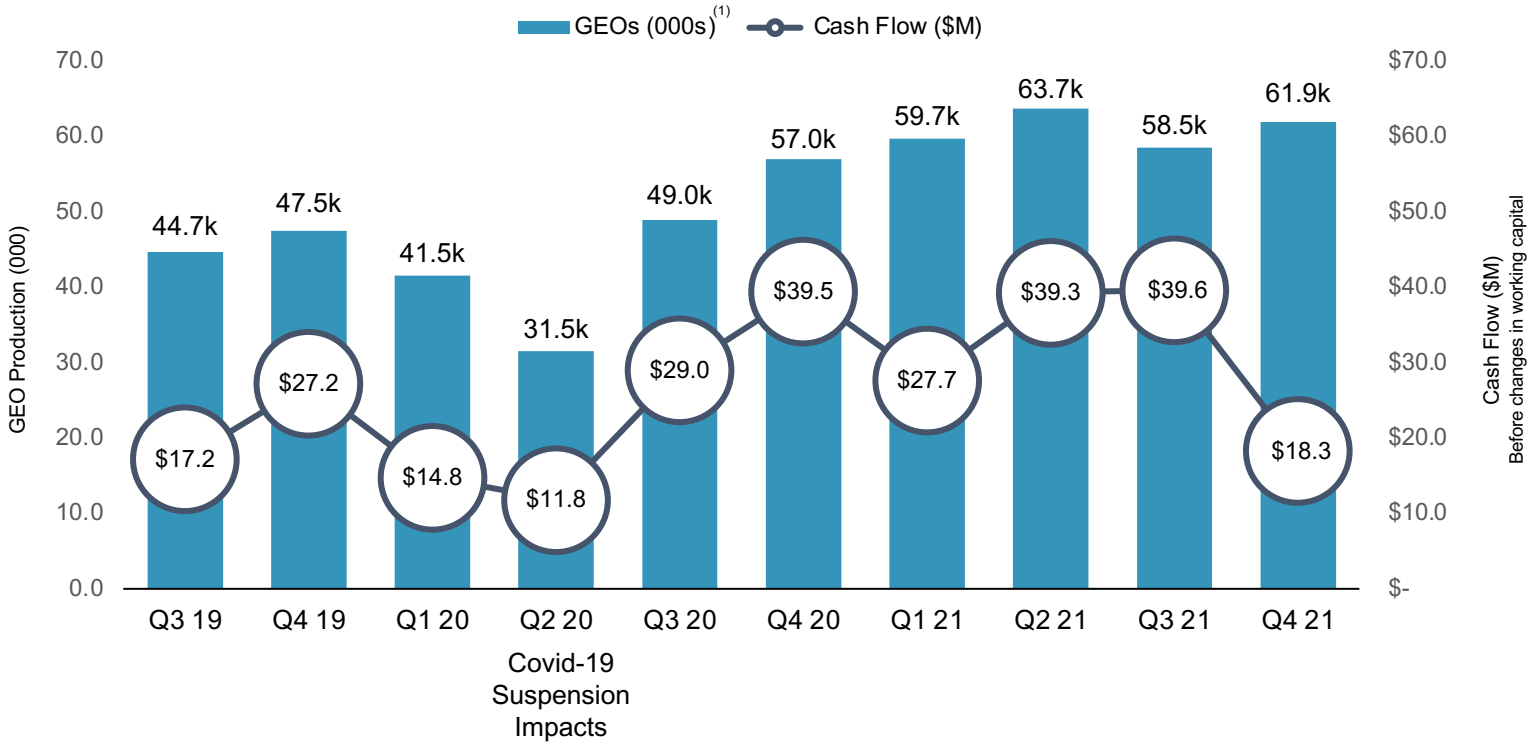
Key Operational and Financial Highlights





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

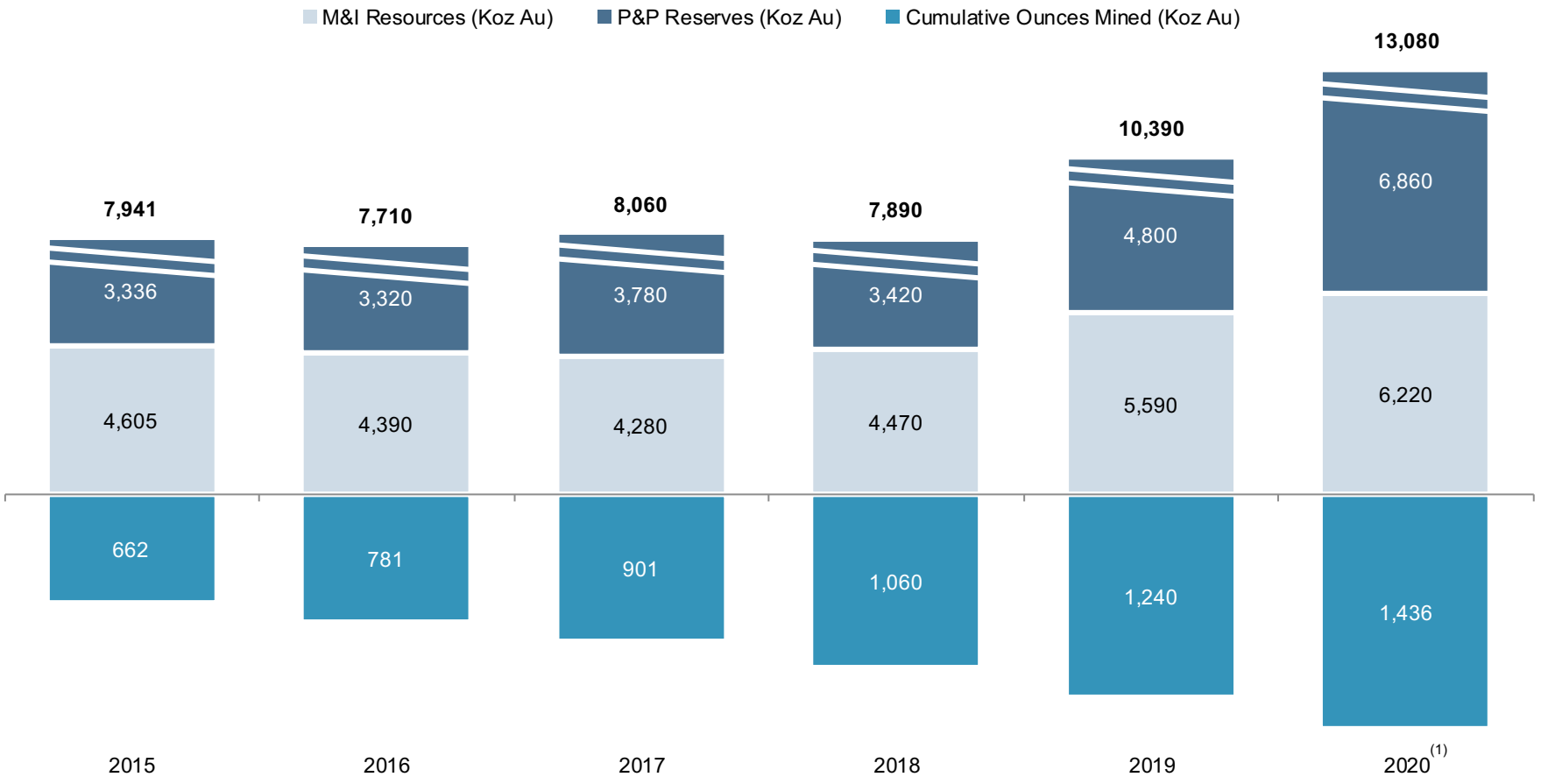


Record Annual Production of 244,156 GEOs[1]
Record Annual Revenue of $437 Million
Record Annual Cash Flow[2] of $125 Million

[1]GEOs are based on a conversion ratio of 85:1 for silver to gold for 2021, 80:1 for 2020 and 75:1 for 2019. The silver to gold ratio is based on the three-year trailing average silver to gold ratio.
[2] "Cash Flow" refers to "Cash flow from operating activities before changes in non-cash operating working capital and other items".

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 31.4 Mt at 0.36 g/t Au for 355 Koz contained Au[1]

Proven 0.3Mt at 0.49 g/t Au for 4 Koz contained Au[1]

Probable 8.9 Mt at 0.40 g/t Au for 114 Koz contained Au[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

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 2.1 Mt at 0.36 g/t Au and 8.7 g/t Ag for 25 Koz contained Au[1] and 603 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]

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 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]

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 86.5 Mt at 0.42 g/t Au for 1,177 Koz contained Au[1]

Proven & Probable 68.4 Mt at 0.42 g/t Au for 921 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) Please refer to slide 49 titled “Mineral Resource Notes and Disclosure” for notes and disclosures.

(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**

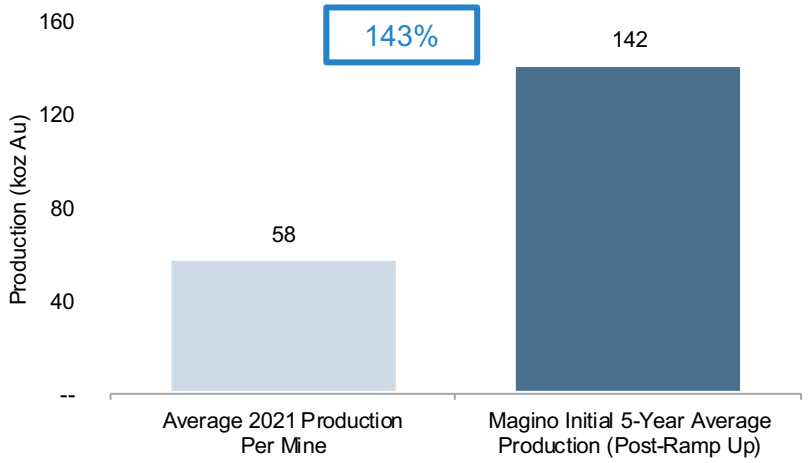
Leverage to the Gold Price (US$)

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%

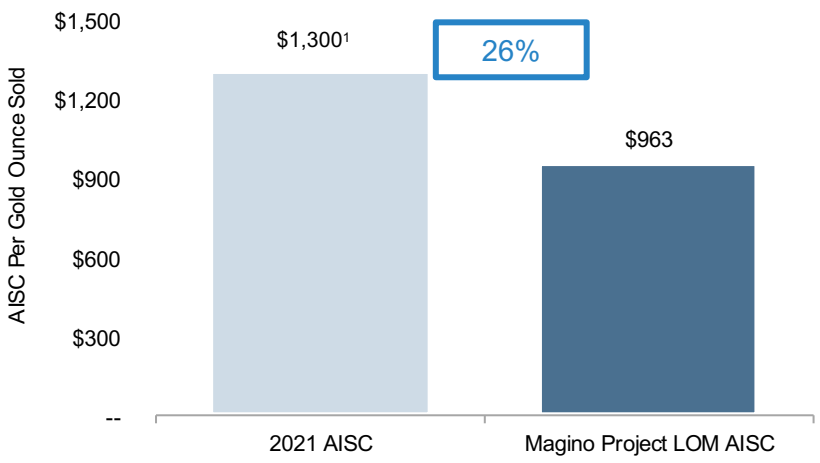
Source: Feb. 14, 2022 Press Release

Magino to Catalyze Argonaut's Vision & Strategy

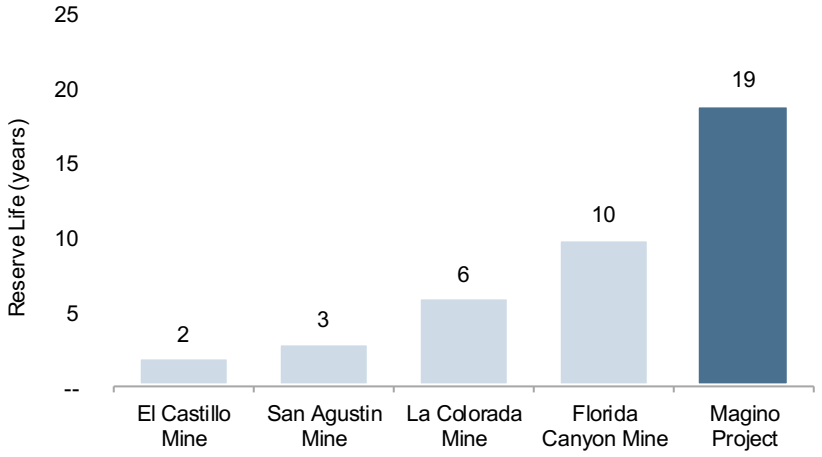
Meaningful Increase to Existing Production



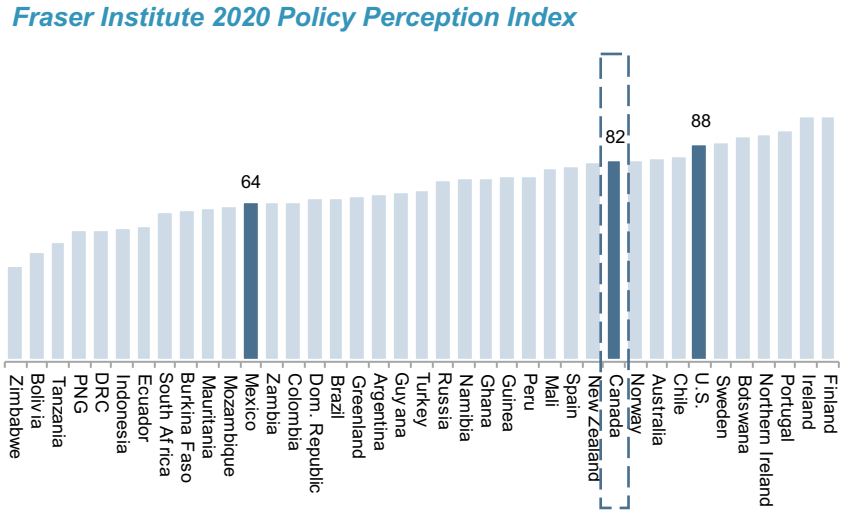
Significant Reduction to Current AISC



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)

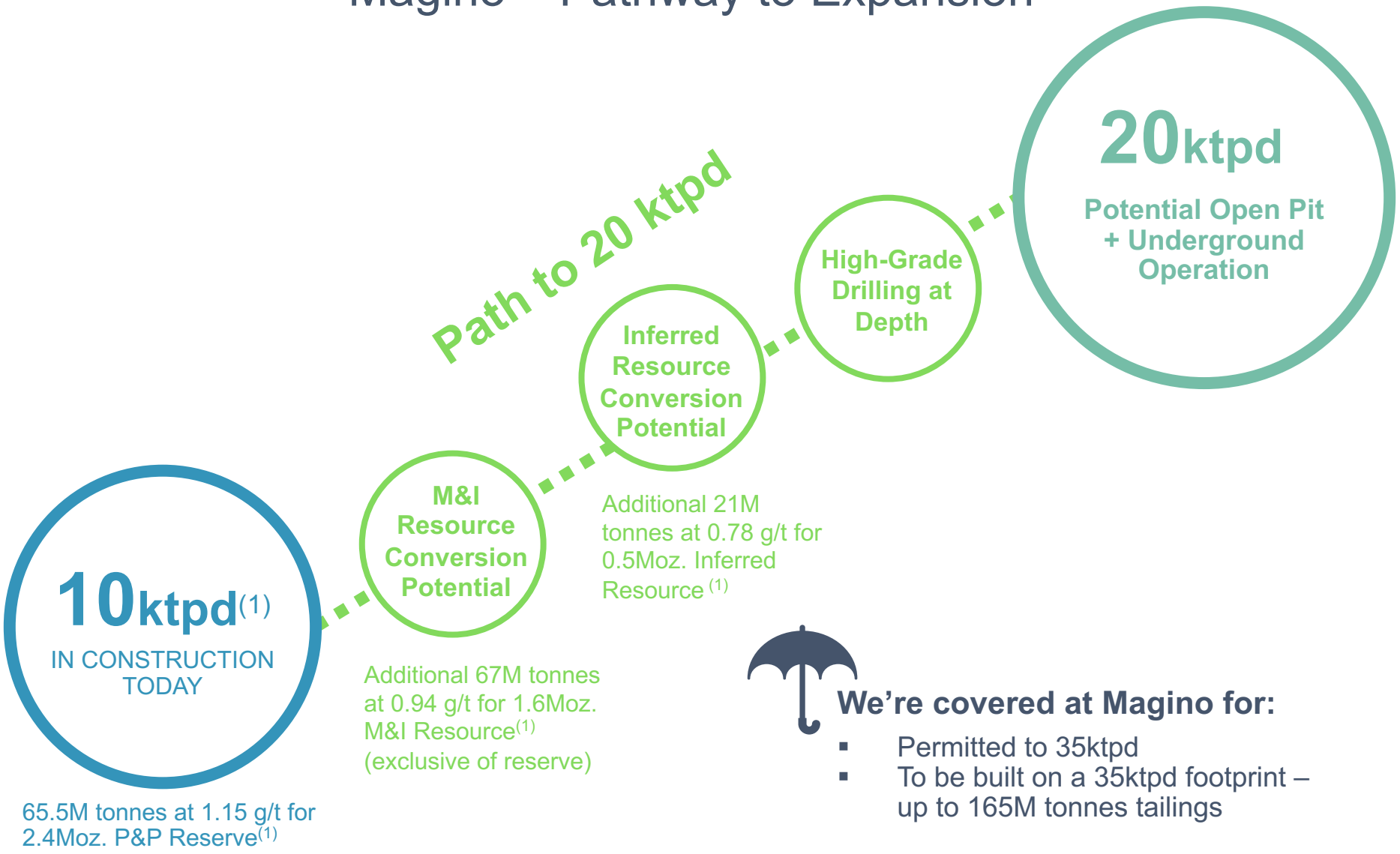
Area	Forecasted Spend through December 31, 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Total
Process Facilities	$110	$54	$14	$23	$11	$5	$3	$219
TMF	$45	$24	$21	$15	$13	$9	-	$128
Site Development	$80	$21	$18	$13	$8	-	-	$140
Site Infrastructure	$1	$1	$8	$10	$4	-	-	$24
Permanent Power	$4	$10	$10	$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

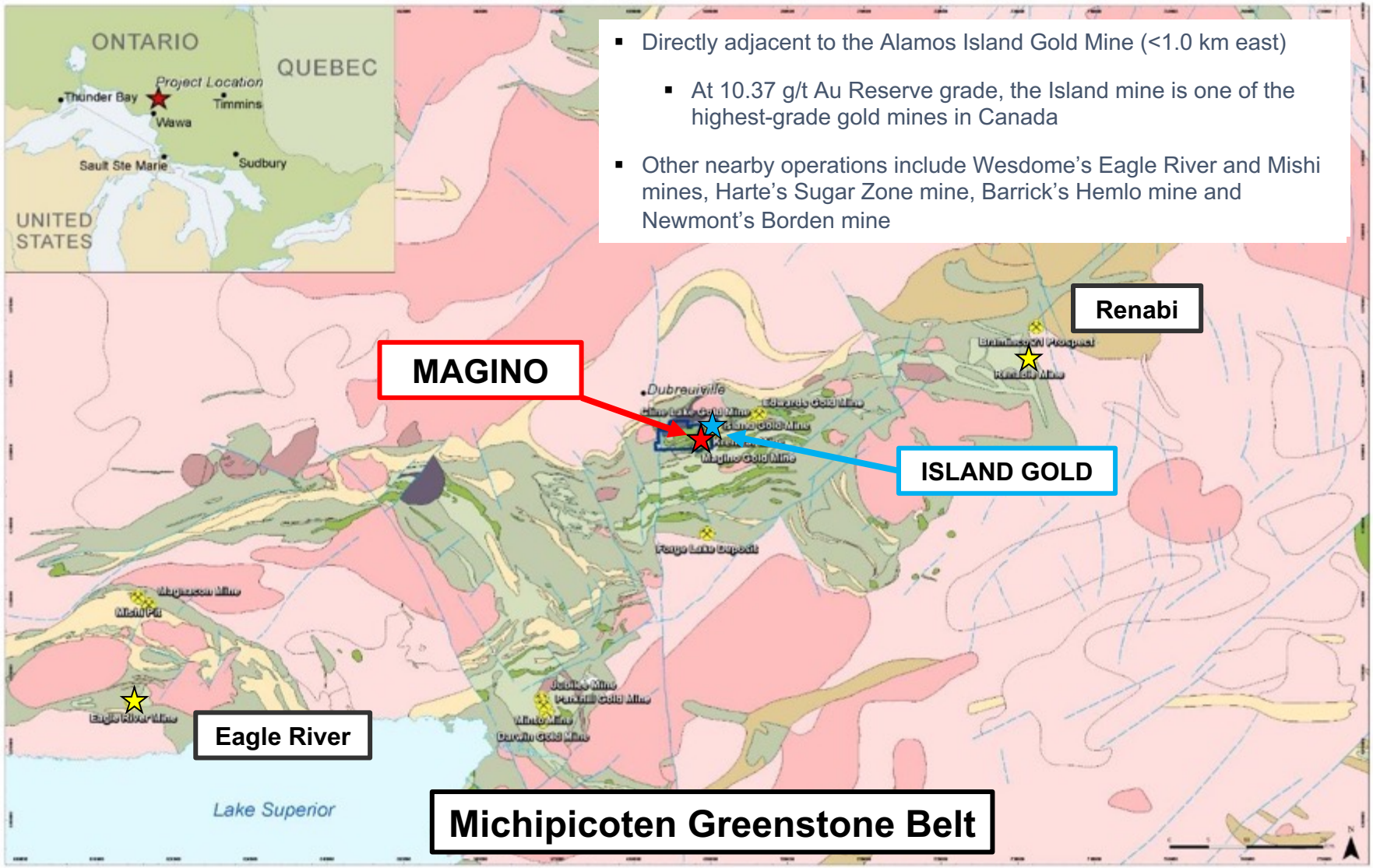


We're covered at Magino for:

- 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.

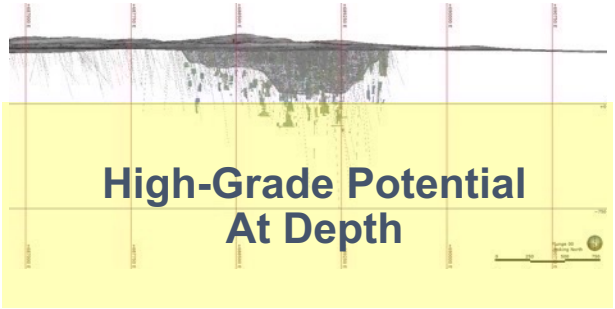
Location & Regional Setting



- 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

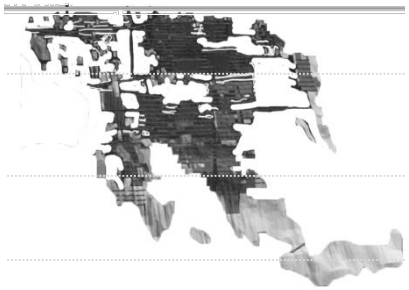
Potential to Add Mineral Resources and Reserves - Magino

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

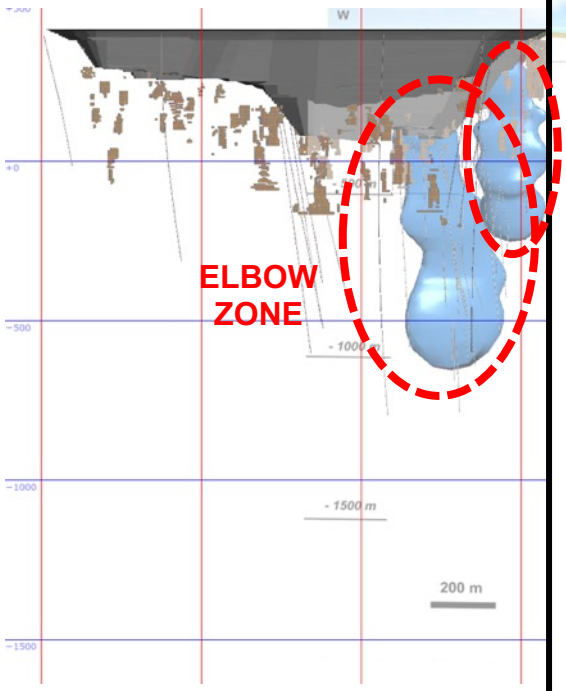


- Current depth = 1,600m
- P&P Reserves: 0.581 Moz

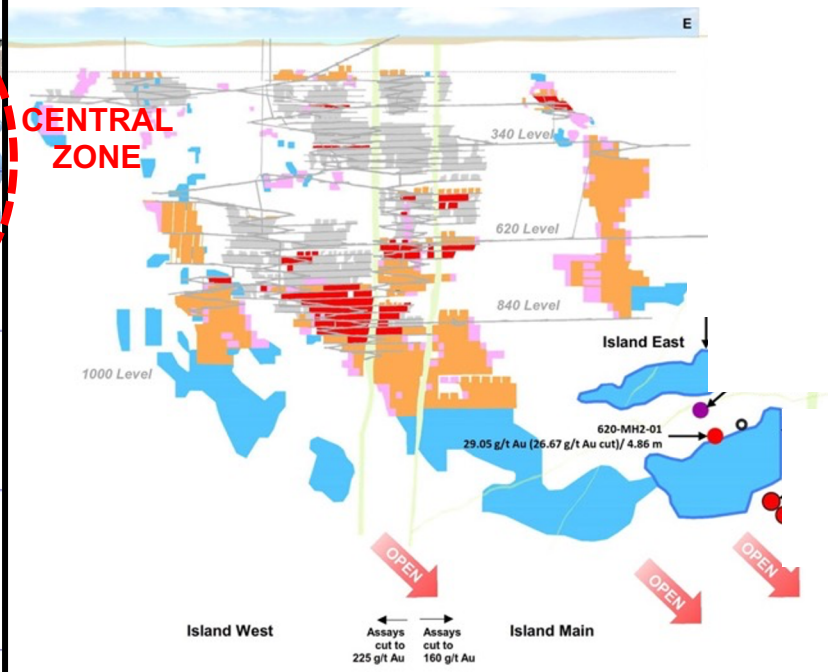
Over 90,000 metres drilled targeting high-grade potential at depth and regional targets

Potential to Add Mineral Resources and Reserves - Magino

MAGINO PROPERTY



ALAMOS GOLD'S ISLAND GOLD MINE



Lower grade at surface

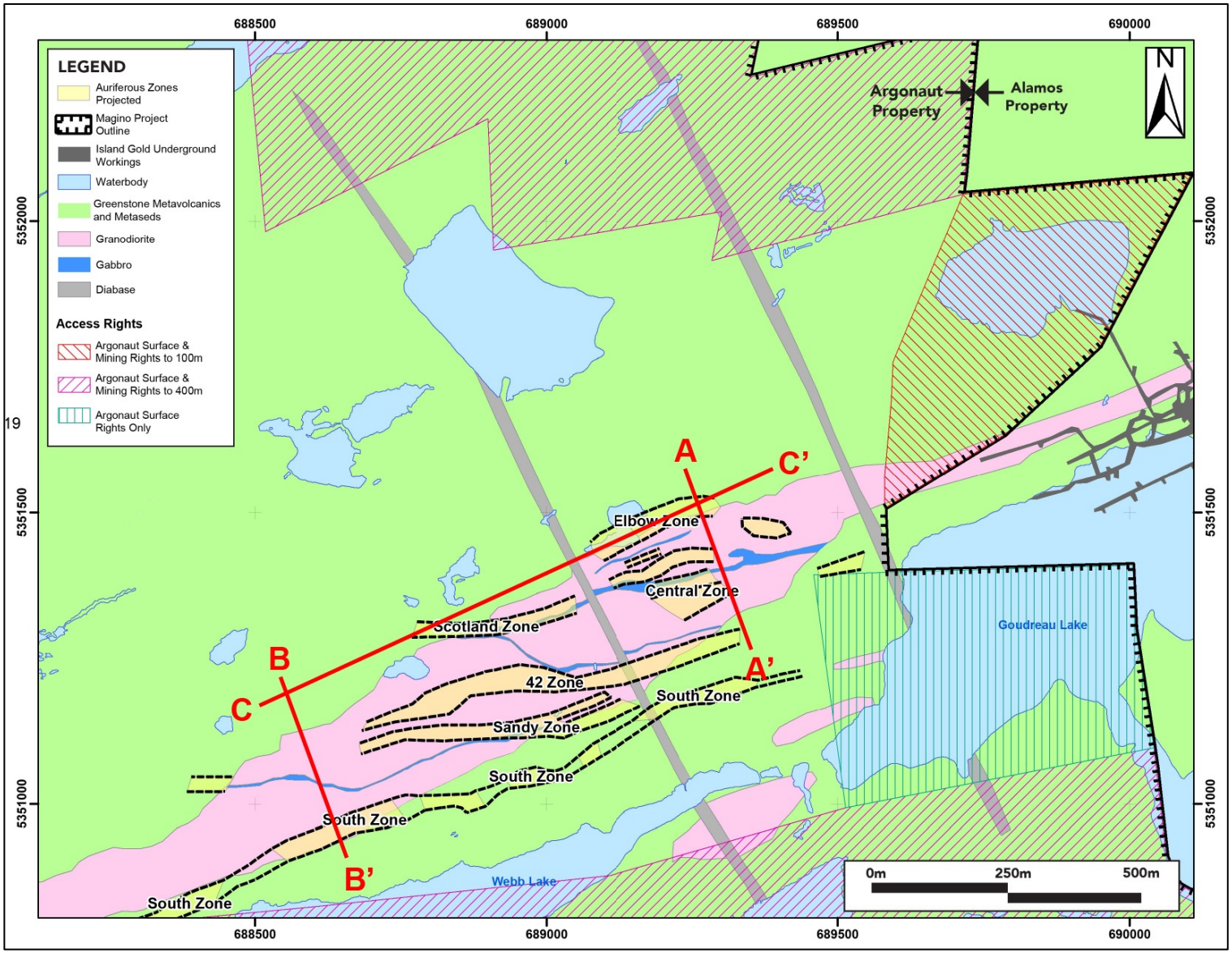
INCREASING GRADE

Higher grade at depth

Current program testing down to 1,000m

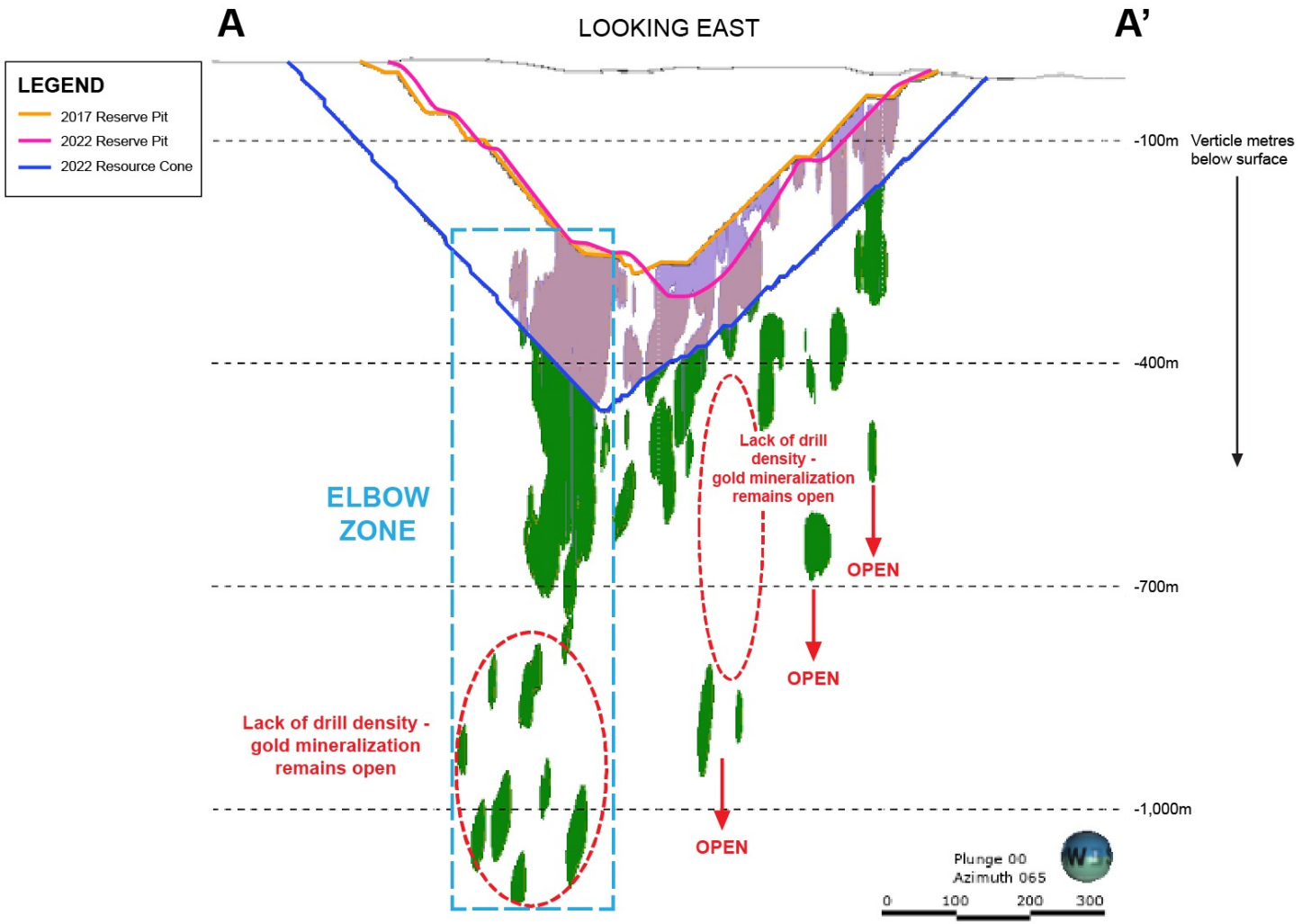
Underground Opportunity

Plan Map with Location for Cross Sections



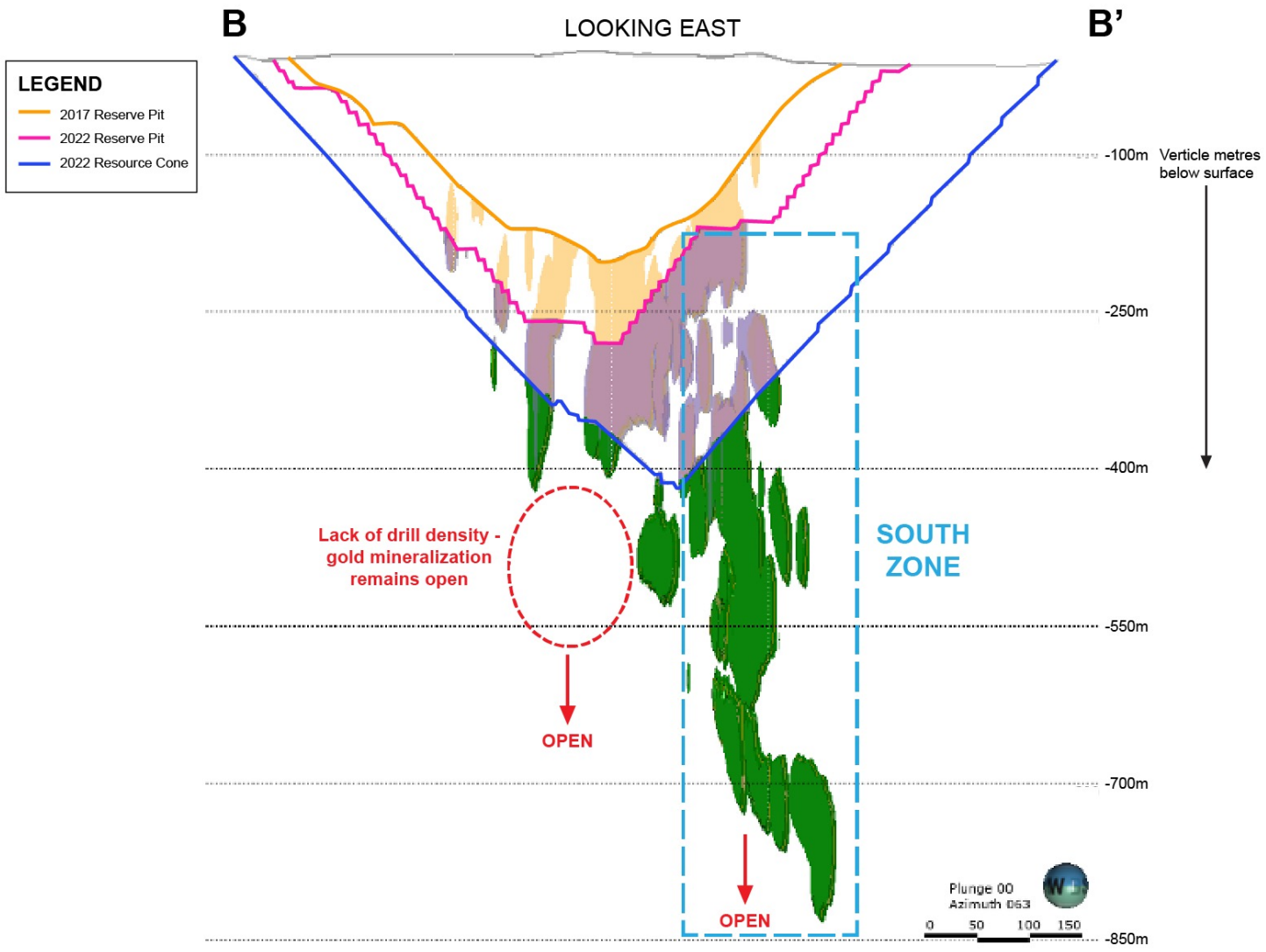
Underground Opportunity

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



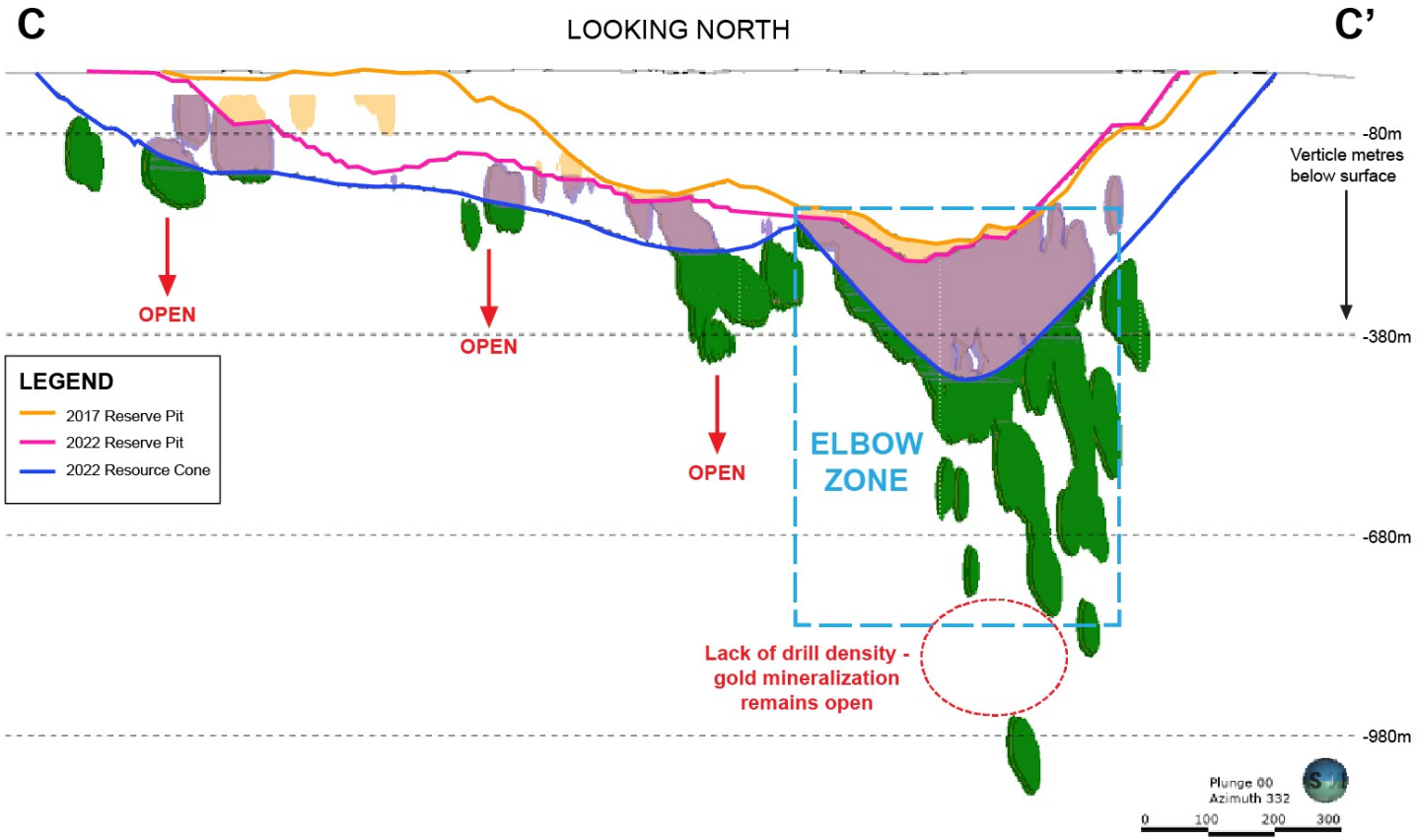
Underground Opportunity

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



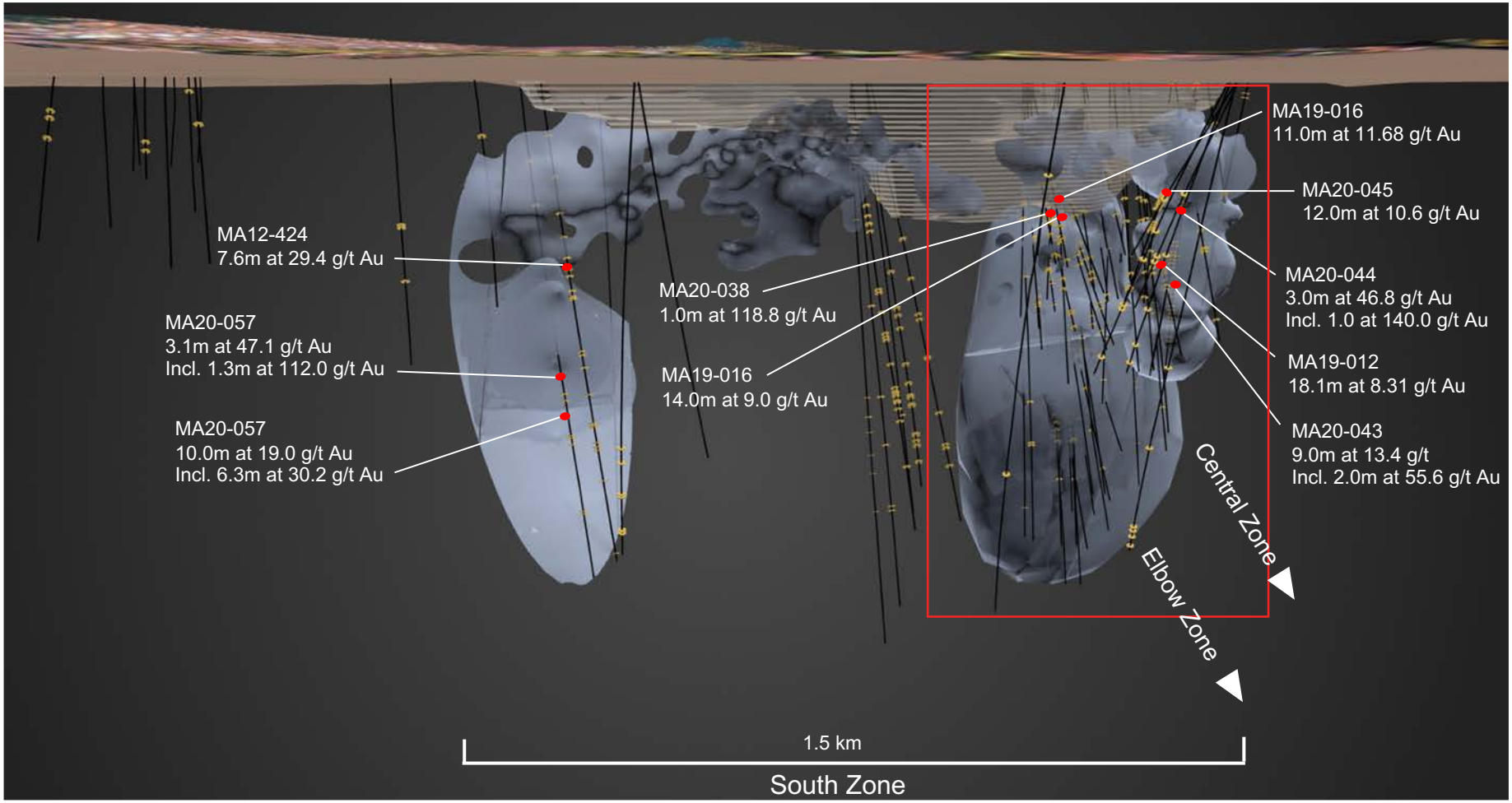
Underground Opportunity

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

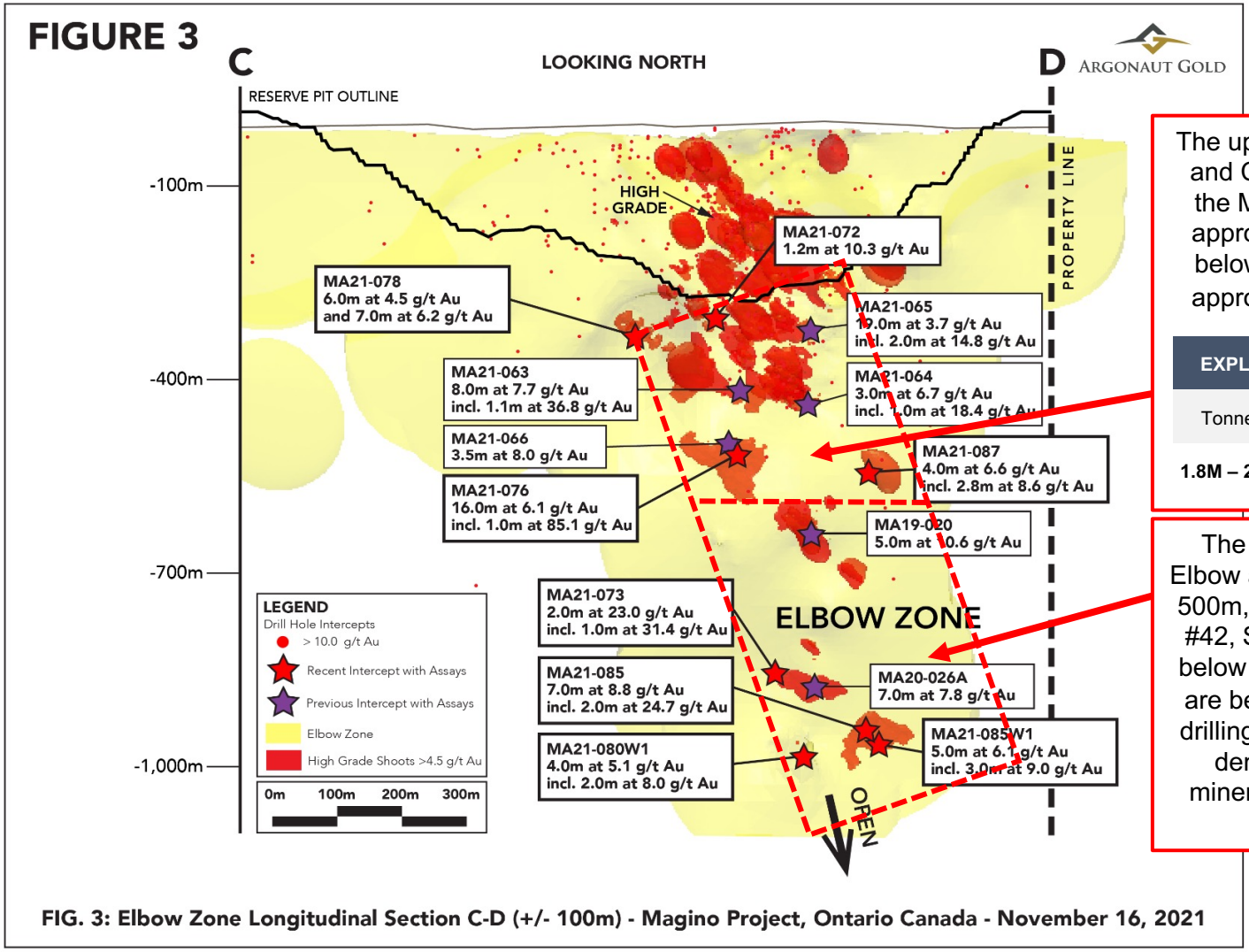


FIG. 3: Elbow Zone Longitudinal Section C-D (+/- 100m) - Magino Project, Ontario Canada - November 16, 2021

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

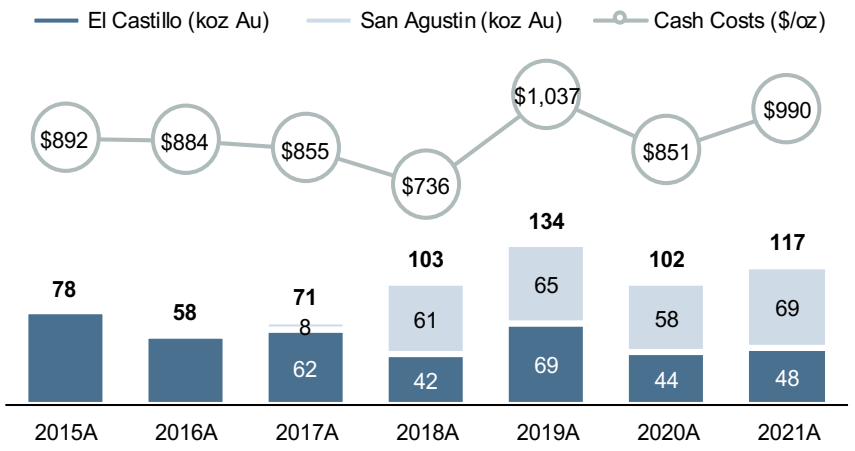
	El Castillo	San Agustin
Mine Life	***2023***	***2024***
Mine Life Extension Potential	***Low***	***High***

Sources Underpinning Upside Potential

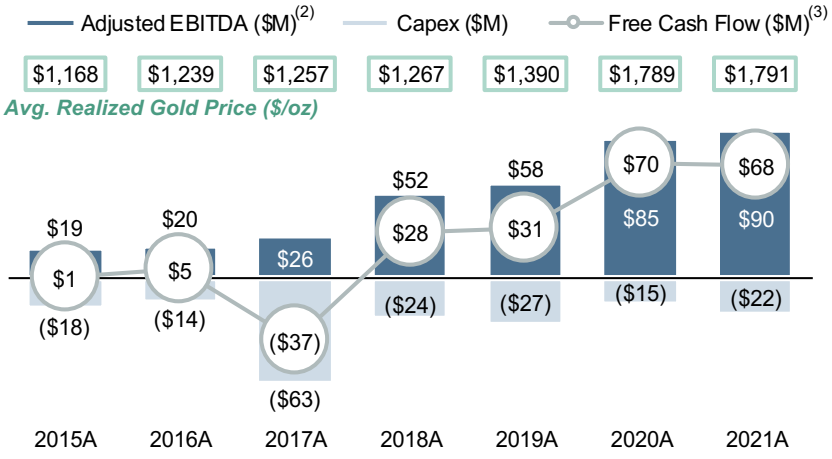
- San Agustin mineral concessions adjacent to the mine acquired from Fresnillo
- Potential to expand the pit, mineral reserves and resources, and mine life
- Potential to extend life beyond 2030 adding ~1,460 koz Au through processing of sulphide material

	Category[1]	Tonnes (millions)	Au Grade (g/t)	Contained Au Ounces (000s)	Ag Grade (g/t)	Contained Ag Ounces (000s)
El Castillo	Proven	0.3	0.49	4		
El Castillo	Probable	8.9	0.4	114		
San Agustin	Probable	33.2	0.32	336	9.1	9,742
El Castillo Complex	**Proven & Probable**	**42.4**	**0.33**	**454**		**9,742**
El Castillo	M&I	31.4	0.36	355		
San Agustin	Indicated	60	0.27	531	7.6	14,766
El Castillo Complex	**M&I**	**91.4**	**0.3**	**886**		**14,766**
El Castillo	Inferred	1.8	0.35	20		
San Agustin	Inferred	2.1	0.36	25	8.7	603
El Castillo Complex	**Inferred**	**3.9**	**0.36**	**45**		**603**

Historical Gold Sold & Cash Costs



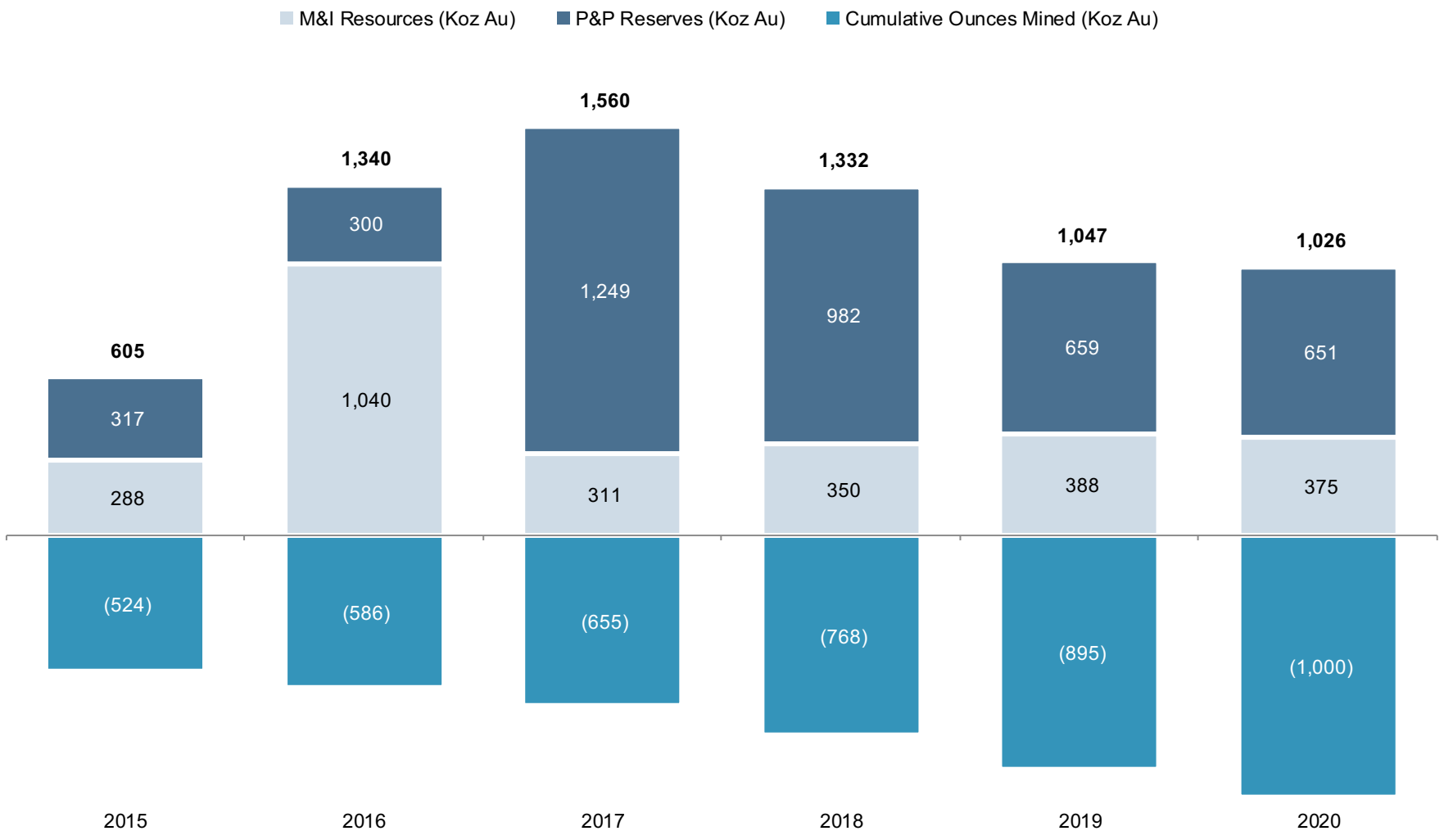
Mine-Level Cash Flows



Sources: Company filings, FactSet
(1) Please refer to slide 49 titled "Mineral Resource Notes and Disclosure" for notes and disclosures. 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

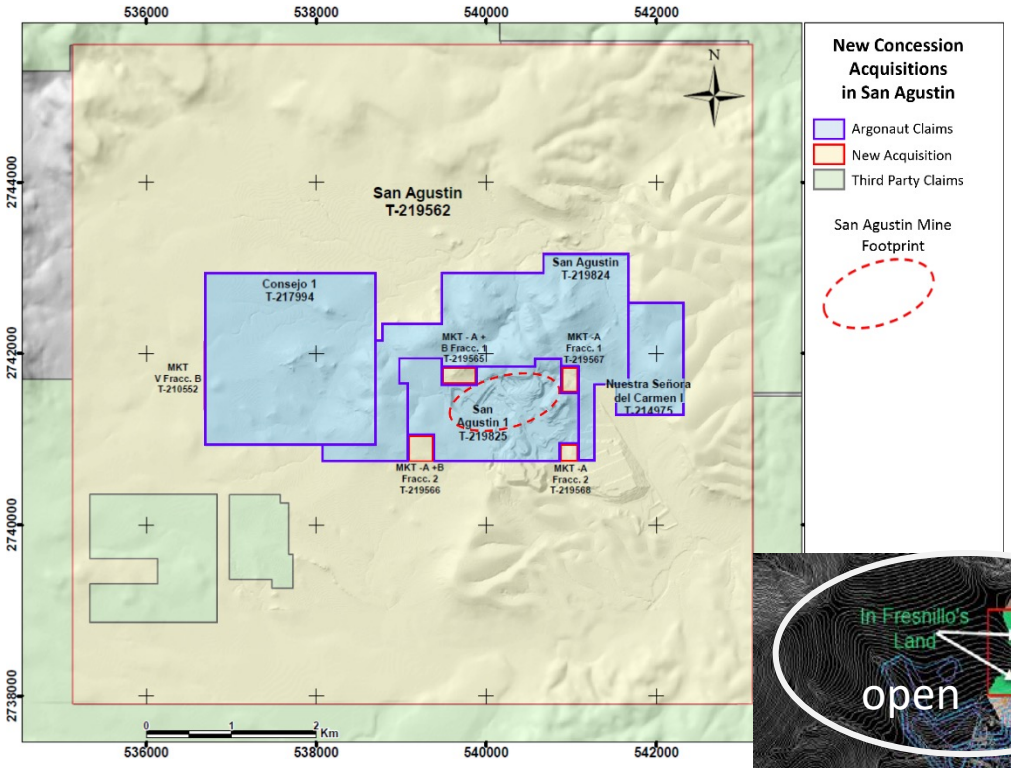
El Castillo Complex Reserve Replacement

Replenishment of Mineral Resources and Reserves



Source: Company filings

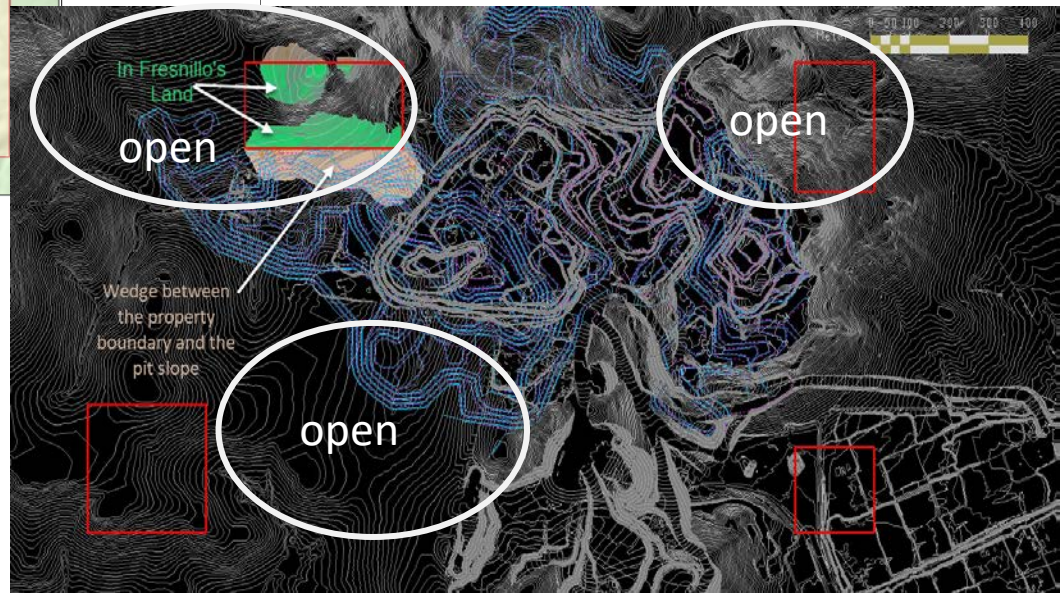
San Agustin Oxide Exploration Upside



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

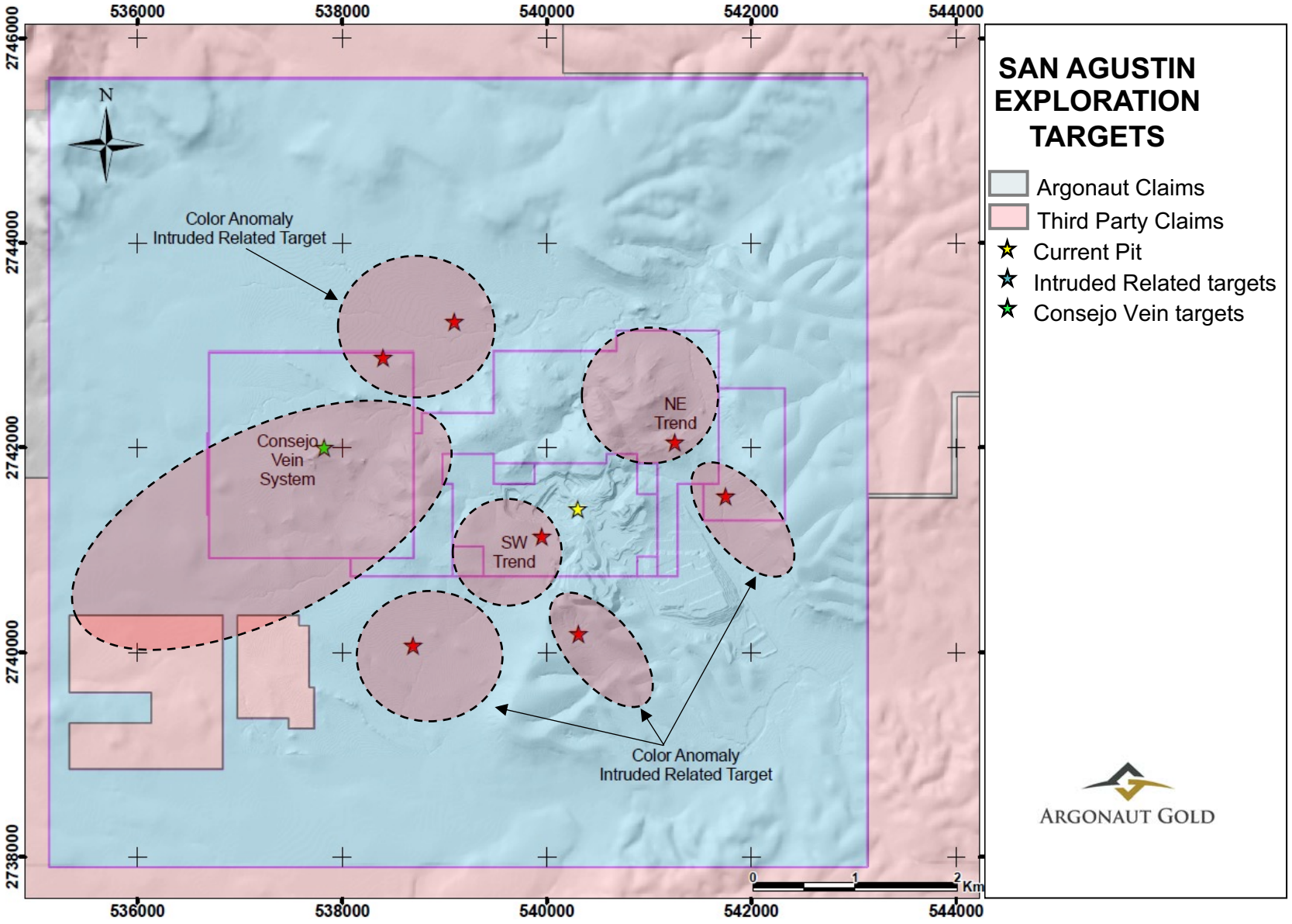
Note: Refer to Argonaut Press Release dated October 12, 2021.

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

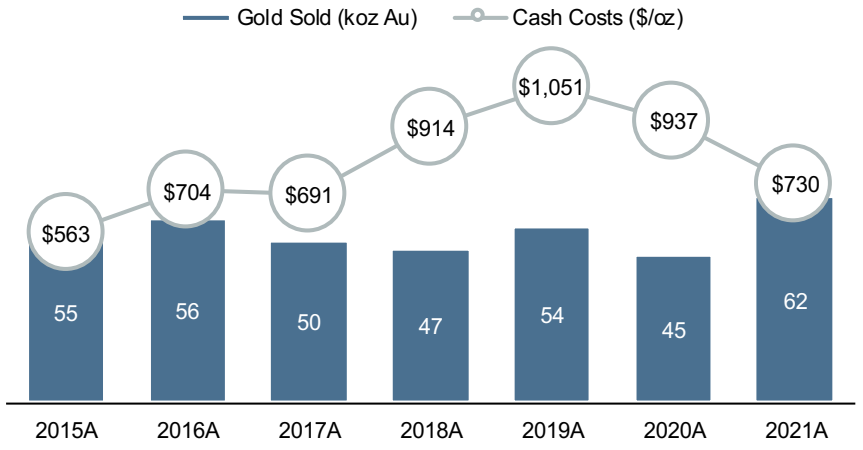
Mine Life	***2027***
Mine Life Extension Potential	***High***

Sources Underpinning Upside Potential

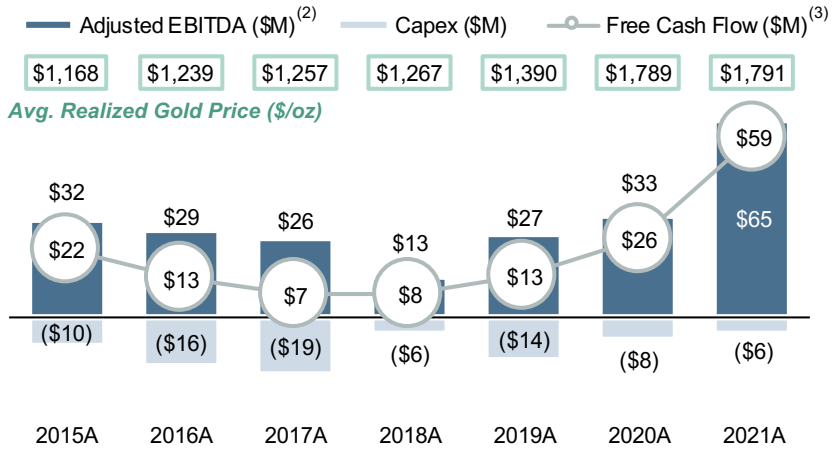
- Potential exists to extend mine life through ongoing exploration programs
- Potential at depth below El Crestón where drilling has indicated zones of high-grade gold and silver mineralization
- Recent drill results have indicated at least 38.1m @ 9.1 g/t Au and 126.6 g/t Ag

	Category[1]	Tonnes	Au Grade	Contained Au Ounces	Ag Grade	Contained Ag Ounces
		(millions)	*(g/t)*	*(000s)*	*(g/t)*	*(000s)*
El Creston	Probable	13.8	0.7	308	11.9	5,257
Veta Madre	Probable	7.3	0.63	148	3.8	885
La Colorada Complex	**Probable**	**21.1**	**0.67**	**456**	**9.1**	**6,142**
La Colorada Complex	Indicated	36.1	0.62	714	8.3	9,622
La Colorada	Inferred	1.4	0.53	23	10.9	480

Historical Gold Sold & Cash Costs



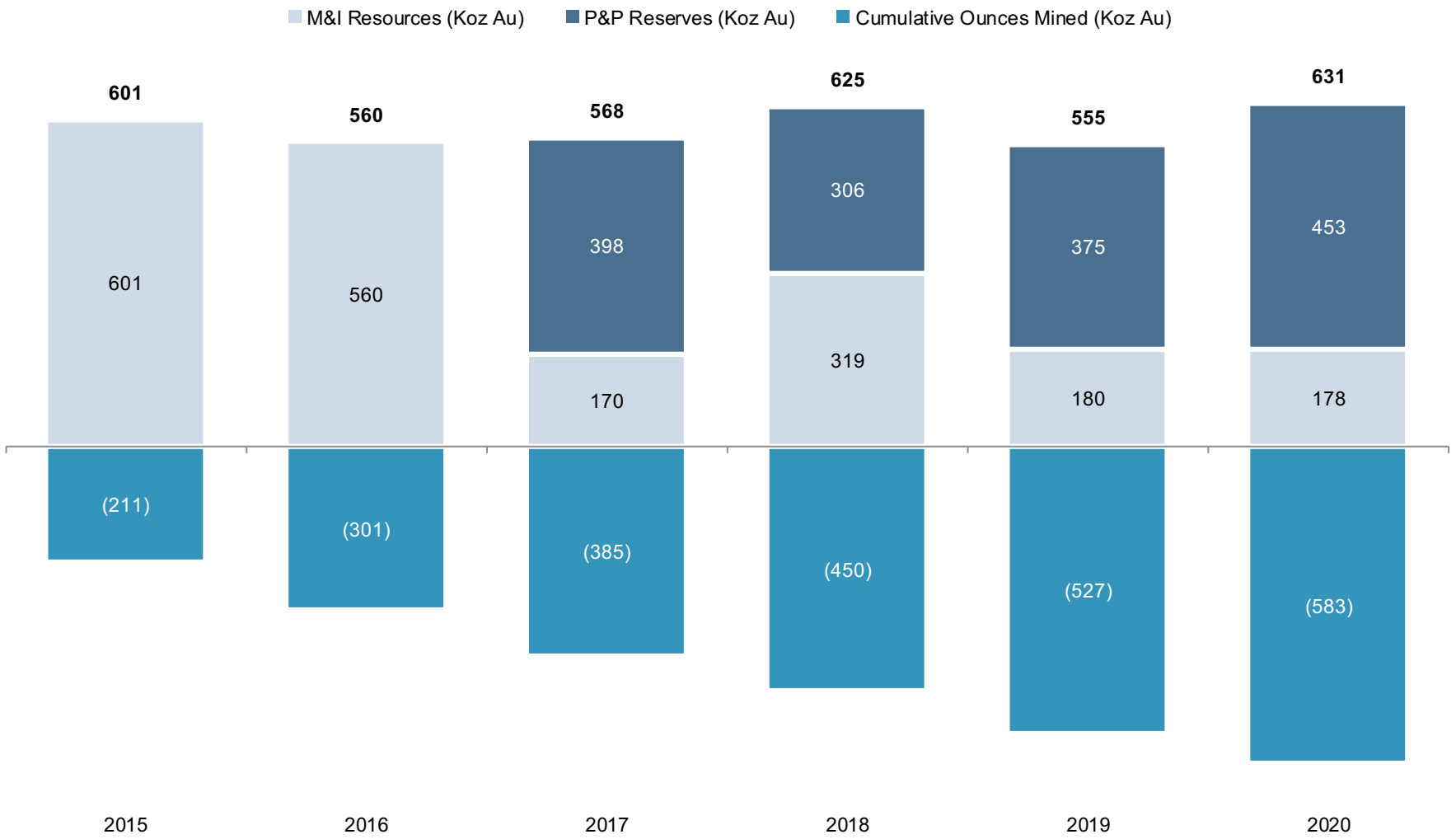
Mine-Level Cash Flows



Sources: Company filings, FactSet
(1) Please refer to slide 49 titled "Mineral Resource Notes and Disclosure" for notes and disclosures. 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

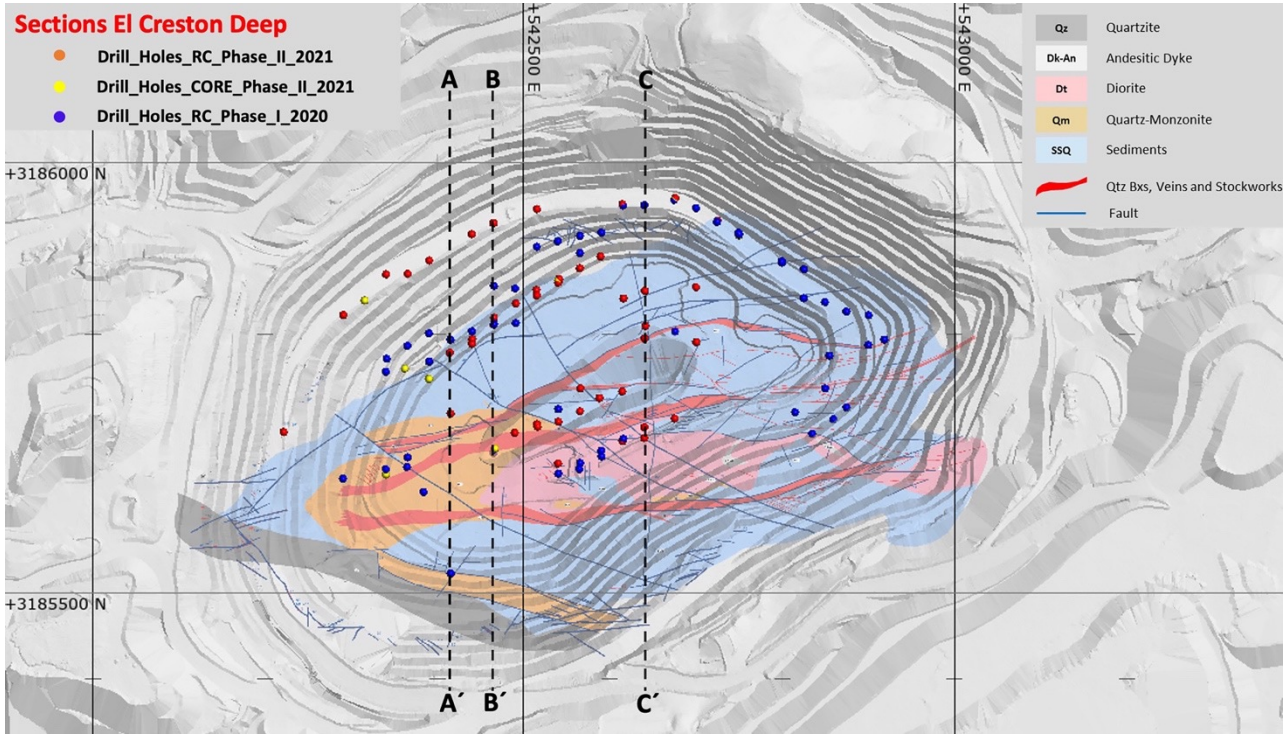
La Colorada Reserve Replacement

Replenishment of Mineral Resources and Reserves



Source: Company filings

High Grade Drill Results below El Creston Pit



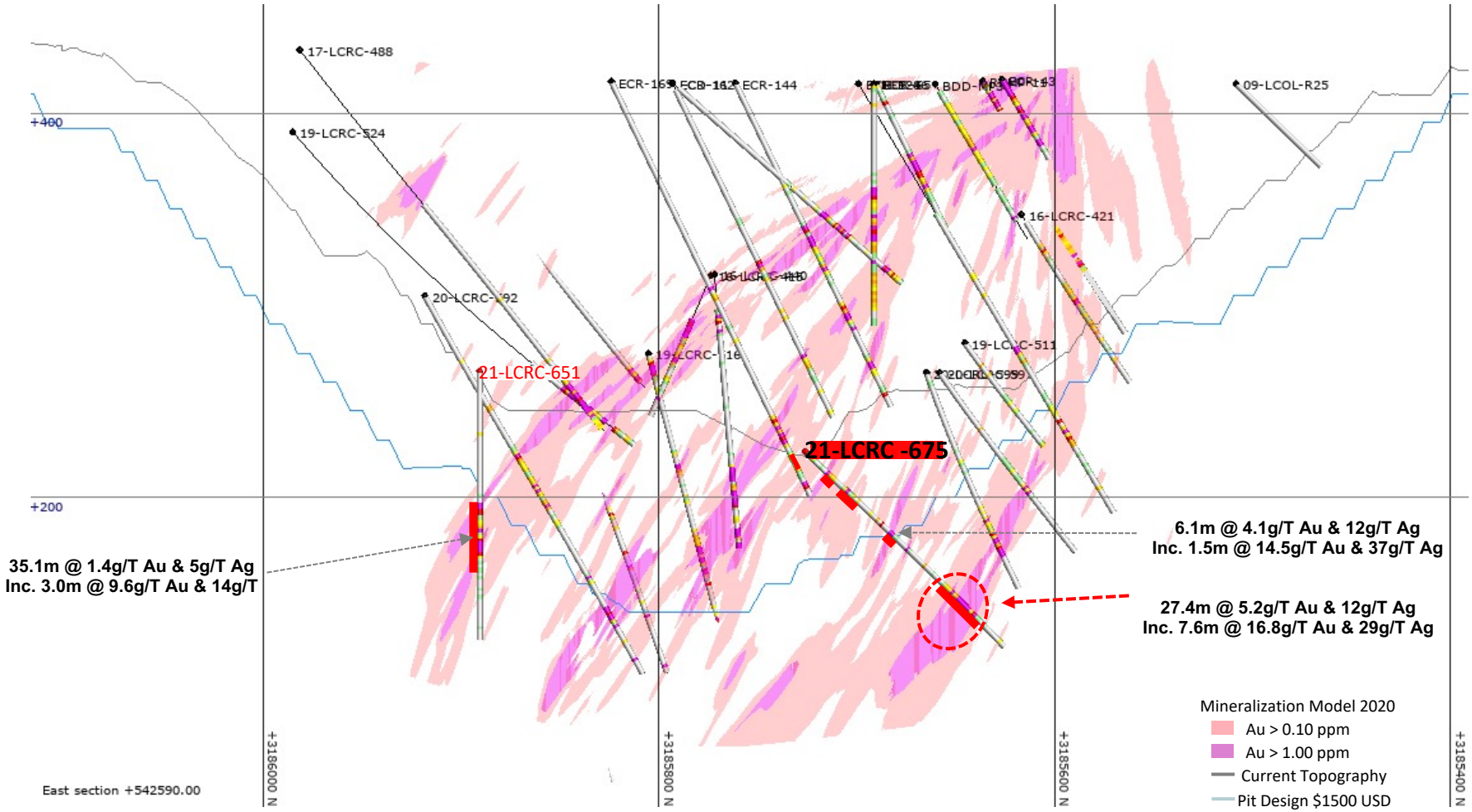
News Release - April 26, 2021

- **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

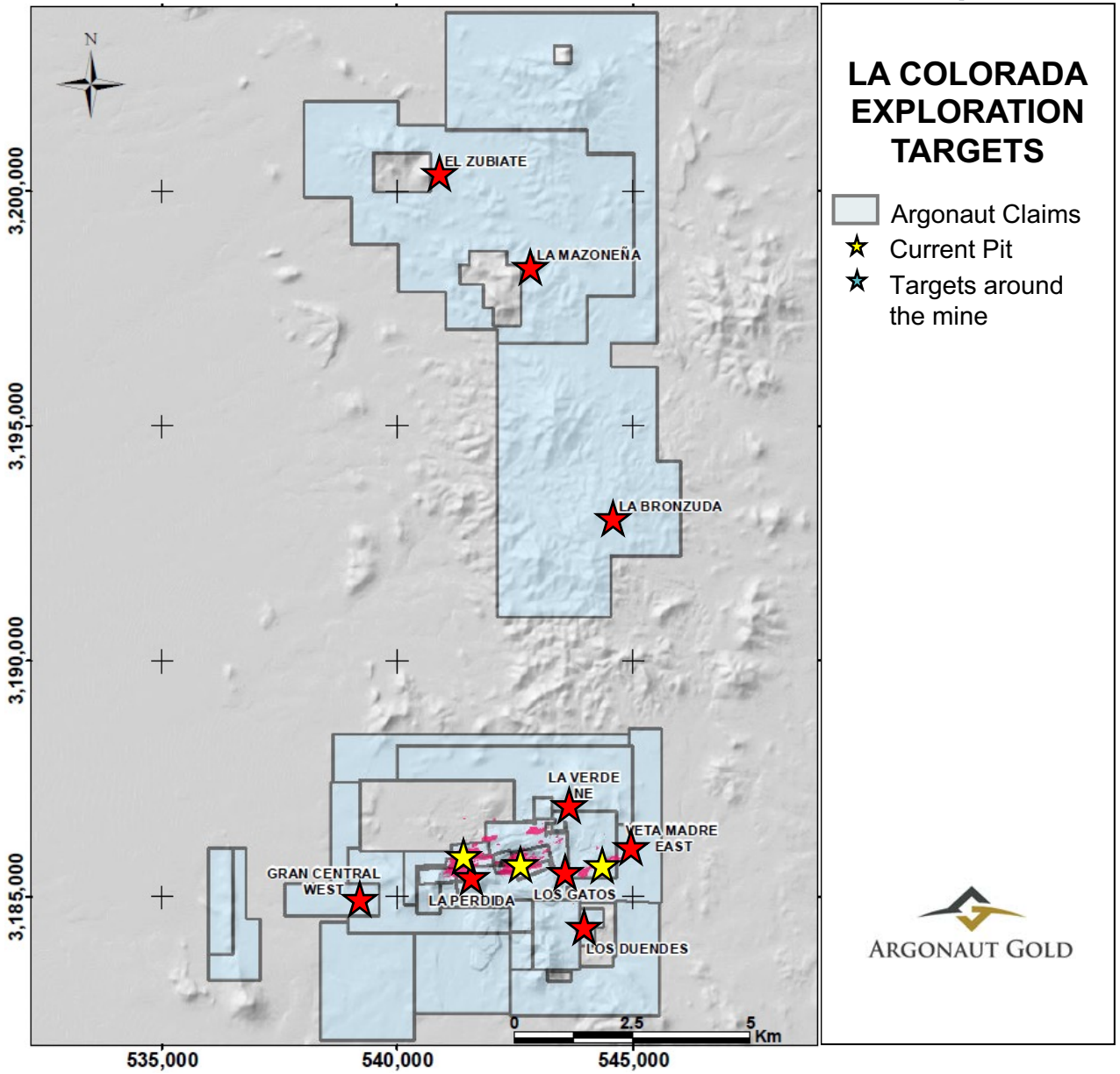
News Release – September 13, 2021

- **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

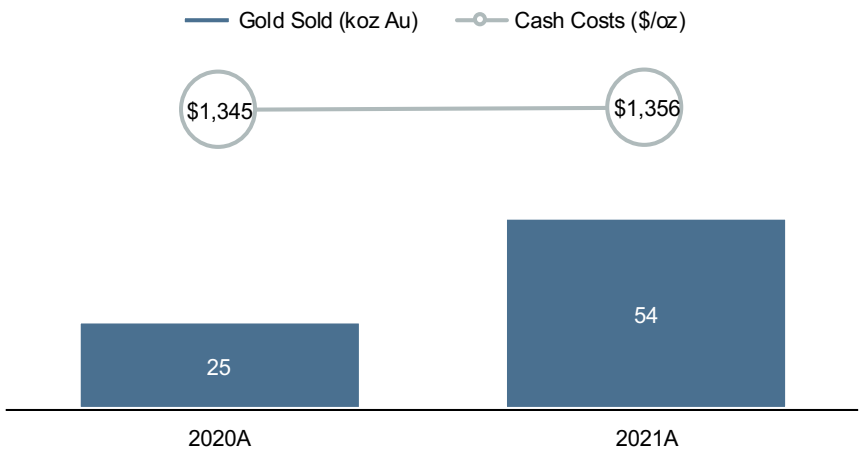
Mine Life	***2031***
Mine Life Extension Potential	***Medium***

Sources Underpinning Upside Potential

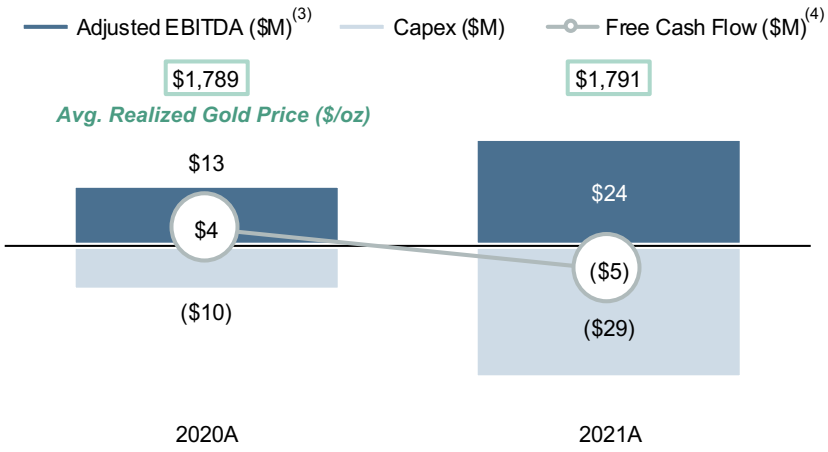
- Sulphide mineralization at depth
- Limited work has been done to date
- New crusher system to add incremental $25M in cumulative cash flows

Category[1,2]	Tonnes (millions)	Au Grade (g/t)	Contained Au Ounces (000s)
Proven	57.5	0.43	790
Probable	10.9	0.37	131
Proven & Probable	**68.4**	**0.42**	**921**
M&I	86.5	0.42	1,177
Inferred	5.8	0.29	54

Historical Gold Sold & Cash Costs(1)

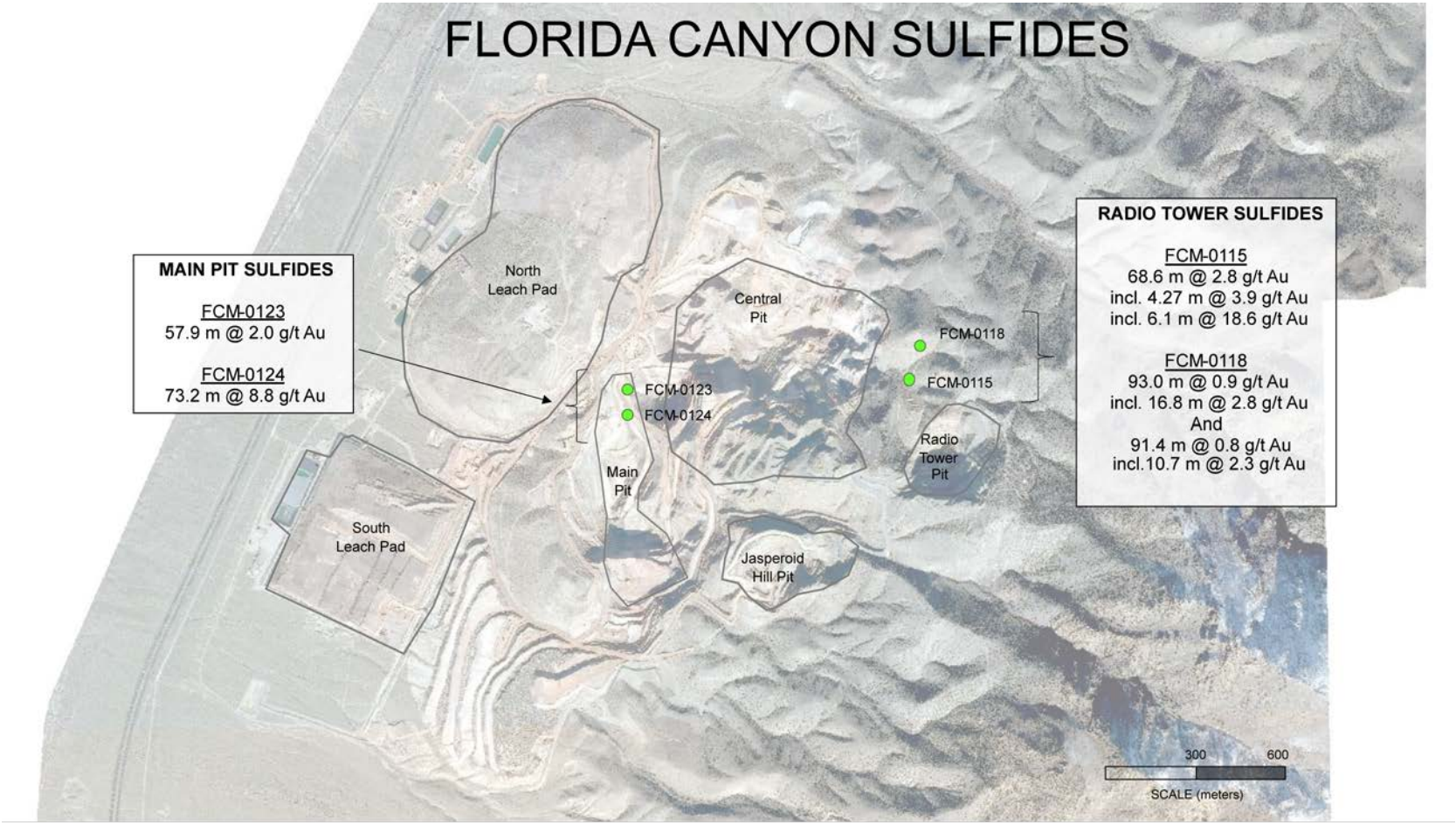


Mine-Level Cash Flows(1)

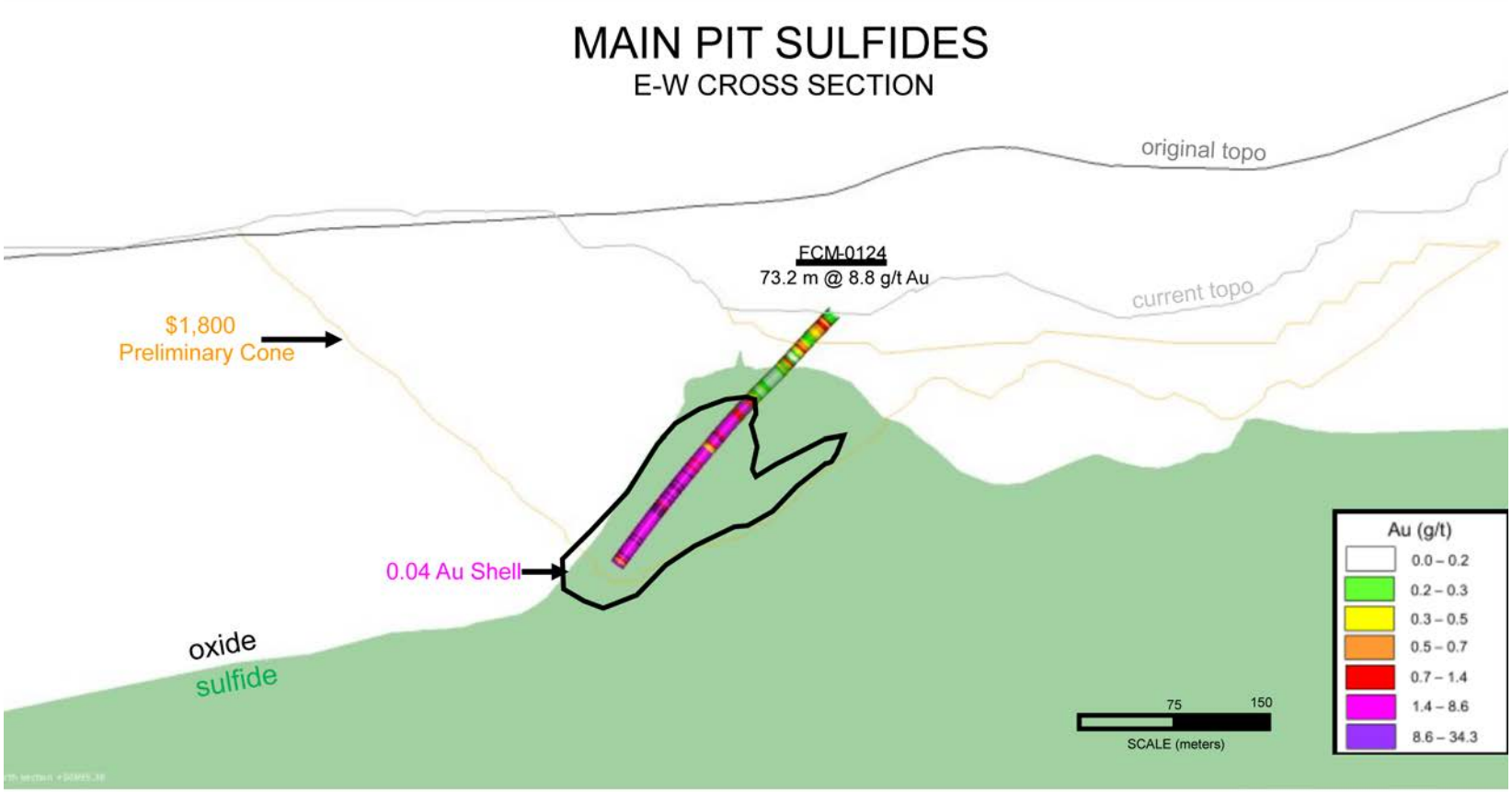


Sources: Company filings, FactSet
(1) Data shown since Argonaut's acquisition of Florida Canyon on July 1, 2020
(2) Please refer to slide 49 titled "Mineral Resource Notes and Disclosure" for notes and disclosures. Resources are shown inclusive of reserves.
(3) Adjusted EBITDA calculated as: income (loss) from operations + depreciation, depletion, and amortization + asset impairment (reversal) charges + inventory write-downs (reversals)
(4) Free cash flow shown as Adjusted EBITDA minus Capex

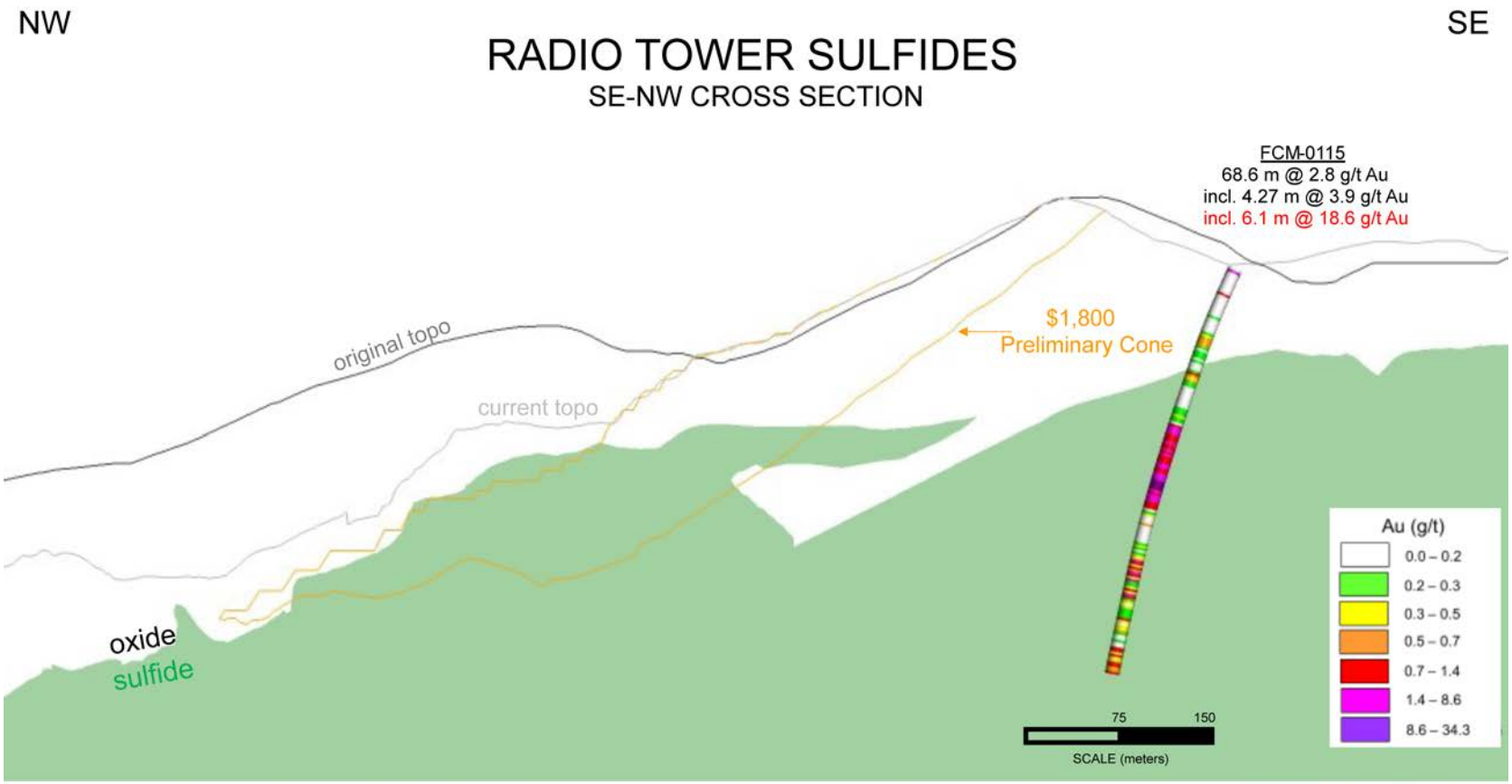
Florida Canyon Sulphide Exploration



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

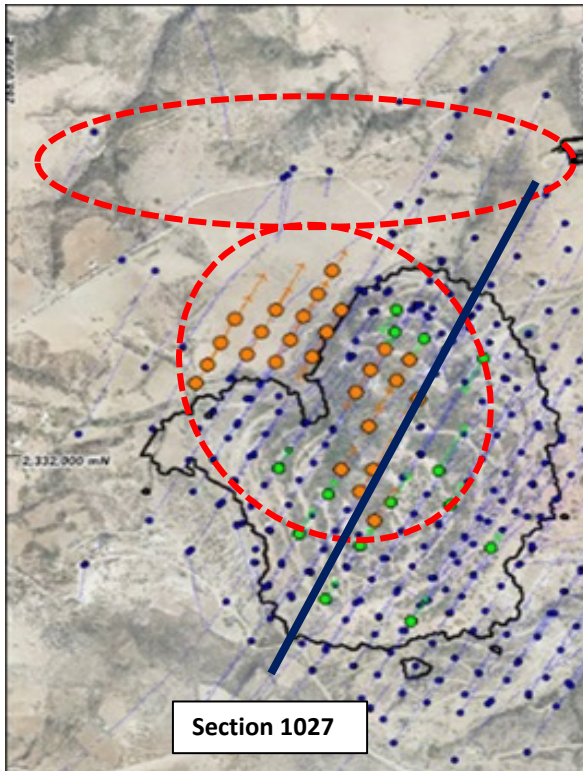
Category	Tonnes (millions)	Au Grade (g/t)	Contained Au Ounces (000s)	Ag Grade (g/t)	Contained Ag Ounces (000s)	Cu %	Cu tonnes (000s)
Proven & Probable							
Proven	70.4	0.59	1,326	13.7	31,088	0.10	68
Probable	21.3	0.46	313	11.7	8,012	0.08	18
P&P	**91.8**	**0.56**	**1,638**	**13.3**	**39,099**	**0.09**	**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**

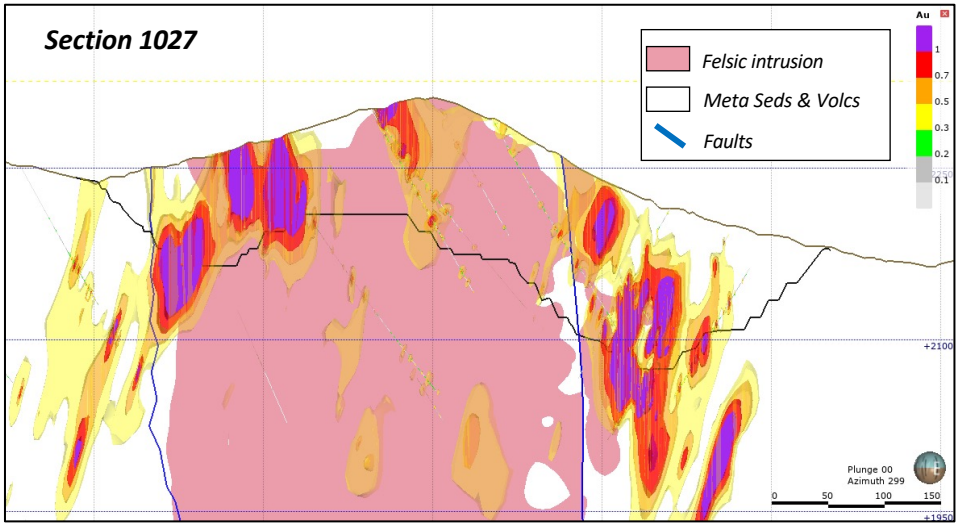
[1] Conversion of annual silver and copper at the following prices: gold ($1,595/oz), silver ($21.30/oz), and copper ($3.50/lb)

Cerro del Gallo – Geology & Exploration

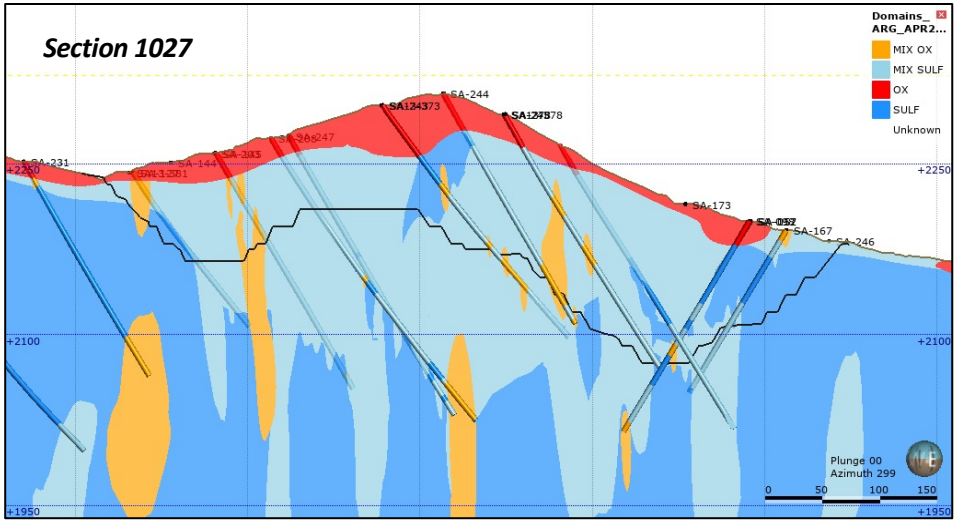
CDG is open to the NW and to the N where surface alteration & geochem indicate exploration potential.

As well, the porphyry remains open at depth.





SW NE



Potential Near-Term Catalysts

Magino Construction Progress
- Monthly newsletter and quarterly press release updates

Actively working on debt financing to fund Magino construction
- 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

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
Paradigm Capital	C$4.25
Cormark Securities	C$4.00
Royal Bank of Canada (RBC)	C$3.50
Echelon	C$3.30
Bank of Montreal (BMO)	C$3.25
Desjardins	C$3.25
Laurentian Bank	C$3.25
Scotiabank	C$3.25
Canaccord	C$2.50
Consensus Analyst 12-month Target Price	**C$3.56**

Capitalization Summary

Exchange / Symbol	**TSX:AR**
Share Price[1]	**C$2.50**
Shares Outstanding[2]	**311M**
FD Shares Outstanding[2]	**316M**
Market Capitalization[1]	**C$776**
52 Week High / Low[1]	**C$4.09 / C$1.98**
Net Cash[3]	**US$119M**

Convertible Debentures

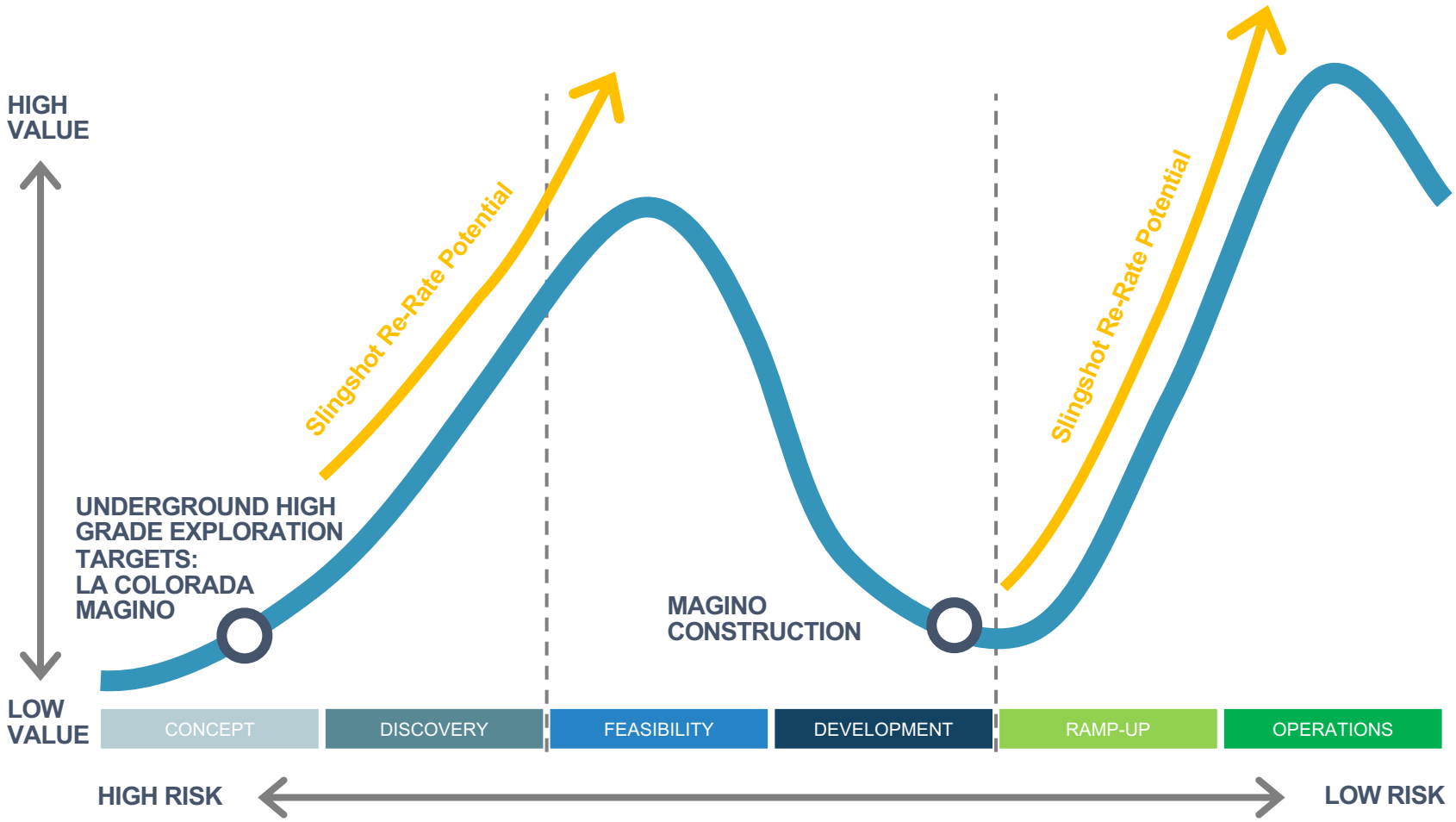
Principal Amount	**US$57.5M**
Coupon	**4.625%**
Maturity	**Nov. 30, 2025**
Conversion Price	**US$2.86**

Revolving Credit Facility

Amount	**US$125M** **Drawn US$80M [2]**
Interest Rate	**Undrawn Amounts:** **LIBOR+ 0.56% to 0.79%** **Drawn Amounts:** **LIBOR+ 2.25% to 3.50%**

[1] At March 11, 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.

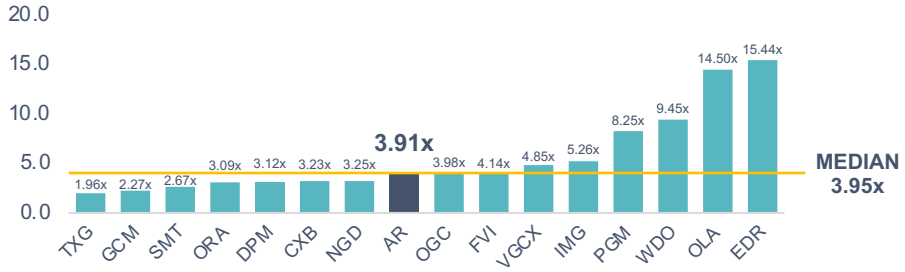
Lassonde Curve - Slingshot Re-Rate Potential Opportunities



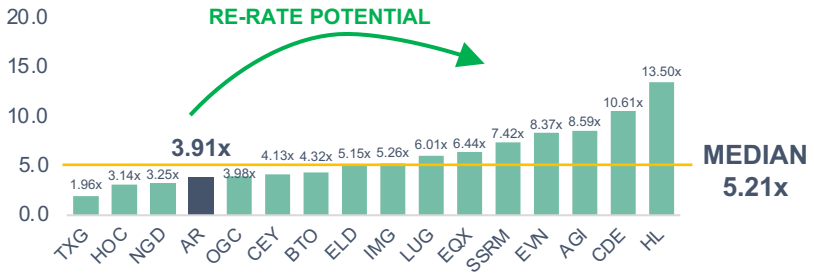
Precious Metals Producers Comparison

2022 EV/EBITDA

Current Junior Producer Peers

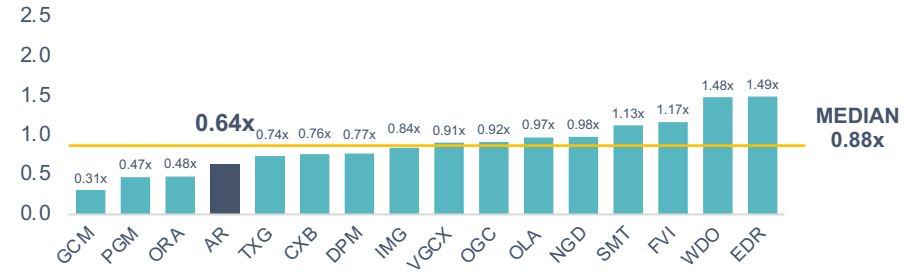


Future Intermediate Peers in 2023

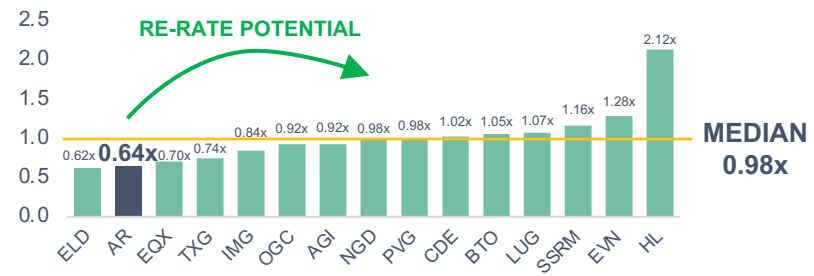


2022 P/NAV

Current Junior Producer Peers

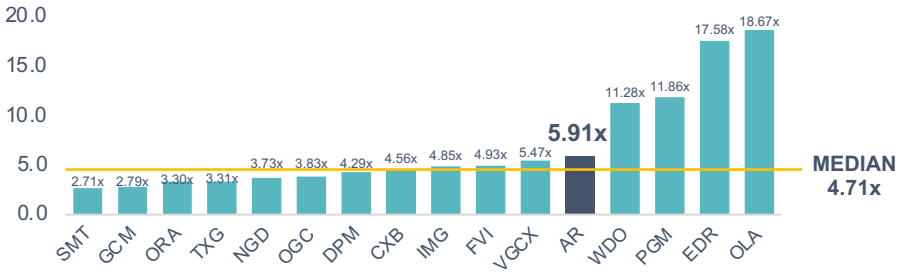


Future Intermediate Peers in 2023

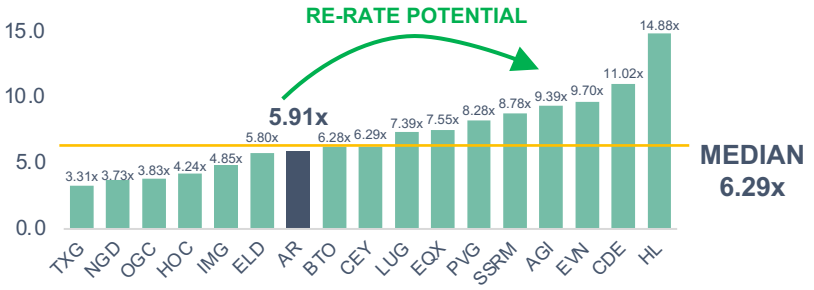


2022 P/CF

Current Junior Producer Peers



Future Intermediate Peers in 2023



SOURCE: FactSet Analyst Consensus at March 11, 2022



ADDITIONAL INFORMATION

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www.ArgonautGold.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

Argonaut Gold is a Canadian gold company engaged in exploration, mine development and production. Its primary assets are the El Castillo mine and San Agustin mine, which together form the El Castillo Complex in Durango, Mexico, the La Colorada mine in Sonora, Mexico and the Florida Canyon mine in Nevada, USA. Advanced exploration projects include the Magino project in Ontario, Canada, the Cerro del Gallo project in Guanajuato, Mexico and the Ana Paula project in Guerrero, Mexico. The Company holds several other exploration stage projects, all of which are located in North America.

QUALIFIED PERSON

Technical information included in this presentation was supervised and approved by Brian Arkell, Argonaut Gold's Vice President of Exploration, and a Qualified Person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. ("NI 43-101").

NATIONAL INSTRUMENT 43-101

Brian Arkell, Argonaut Gold's Vice-President of Exploration and a Qualified Person under NI 43-101, has read and approved the scientific and technical information in this presentation as it relates to Argonaut. This presentation contains information regarding mineral resources that are not mineral reserves and do not have demonstrated economic viability.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

This presentation uses the terms "Measured", "Indicated" and "Inferred" Resources as defined in accordance with NI 43-101. United States readers are advised that while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve calculation is made. United States readers are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into reserves. In addition, "Inferred Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. United States readers are also cautioned not to assume that all or any part of an Inferred Resource exists, or is economically or legally mineable.

NON-IFRS MEASURES

The Company has included certain non-IFRS measures including "Cash cost per gold ounce sold", "All-in sustaining cost per gold ounce sold", "Adjusted net income", "Adjusted earnings per share – basic", "Net cash" and "Free Cash Flow" in this press release to supplement its financial statements which are presented in accordance with International Financial Reporting Standards ("IFRS"). Cash cost per gold ounce sold is equal to production costs less silver sales divided by gold ounces sold. All-in sustaining cost per gold ounce sold is equal to production costs less silver sales plus general and administrative, exploration, accretion and other expenses and sustaining capital expenditures divided by gold ounces sold. Adjusted net income is equal to net income less foreign exchange impacts on deferred income taxes, foreign exchange (gains) losses, non-cash impairment write down (reversal) of work-in-process inventory, unrealized (gains) losses on commodity derivatives and care and maintenance expenses. Adjusted earnings per share – basic is equal to adjusted net income divided by the basic weighted average number of common shares outstanding. Net cash is calculated as the sum of the cash and cash equivalents balance net of debt as at the statement of financial position date. Free cash flow is equal to the change in the Company's net cash (cash and cash equivalents less debt), excluding cash increases related to equity financings. The Company believes that these measures provide investors with an alternative view to evaluate the performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Please see the management's discussion and analysis ("MD&A") for full disclosure on non-IFRS measures.

This presentation should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements for the three and six months ended June 30, 2020 and associated MD&A, for the same period, which are available from the Company's website, www.argonautgold.com, in the "Investors" section under "Financial Filings", and under the Company's profile on SEDAR at www.sedar.com.

Consolidated Mineral Resources & Mineral Reserves[1]

Project	Category	Tonnes (millions)	Au Grade (g/t)	Contained Au Ounces (000s)	Ag Grade (g/t)	Contained Ag Ounces (000s)	Cu %	Cu tonnes (000s)
Mineral Reserves	**Proven & Probable**							
El Castillo (2)	Proven	0.3	0.49	4				
El Castillo (2)	Probable	8.9	0.4	114				
San Agustin (2)	Probable	33.2	0.32	336	9.1	9,742		
El Castillo Complex (2)	**Proven & Probable**	**42.4**	**0.33**	**454**		**9,742**		
El Creston	Probable	13.8	0.7	308	11.9	5,257		
Veta Madre	Probable	7.3	0.63	148	3.8	885		
La Colorada Complex (3)	**Probable**	**21.1**	**0.67**	**456**	**9.1**	**6,142**		
Florida Canyon (4)	Proven	57.5	0.43	790				
Florida Canyon (4)	Probable	10.9	0.37	131				
Florida Canyon (4)	**Proven & Probable**	**68.4**	**0.42**	**921**				
Magino (5)	Proven	26.3	1.24	1,044				
Magino (5)	Probable	39.2	1.1	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	0.1	67,691
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**	**39,100**	**0.09**	**85,512**
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**	**302.6**	**0.71**	**6,917**	**N/A**	**57,238**	**N/A**	**85,512**
MINERAL RESOURCES	**MEASURED & INDICATED ("M&I")**							
El Castillo (8)	M&I	31.4	0.36	355				
San Agustin (8)	Indicated	60	0.27	531	7.6	14,766		
El Castillo Complex (8)	M&I	91.4	0.3	886		14,766		
La Colorada Complex (9)	Indicated	36.1	0.62	714	8.3	9,622		
Florida Canyon (10)	M&I	86.5	0.42	1,177				
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	2.06	1,195	4.9	2,865		
Ana Paula underground (13)	M&I	3	2.8	267	4.2	404		
San Antonio (14)	M&I	65	0.86	1,735				
Consolidated Mineral Resources	**Measured & Indicated**	**725.7**	**0.59**	**13,743**	**N/A**	**121,526**	**N/A**	**187,100**
Measured and indicated Mineral Resources are inclusive of Mineral Reserves								
MINERAL RESOURCES	**INFERRED**							
El Castillo (8)	Inferred	1.8	0.35	20				
San Agustin (8)	Inferred	2.1	0.36	25	8.7	603		
El Castillo Complex (8)	Inferred	3.9	0.36	45		603		
La Colorada (9)	Inferred	1.4	0.53	23	10.9	480		
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	0.06	1
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**	**48**	**0.57**	**882**	**N/A**	**3,782**	**N/A**	**1**

[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

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

Peter Mordaunt
Work experience at Barrick/Camflo, Kennecott Copper, Muscocho, Stingray Copper, Corner Bay Silver

Dale Peniuk
Director of Lundin Mining, Capstone Mining
Work experience at KPMG

Paula Rogers
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

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

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.