ARGONAUT GOLD

Building a Low-Cost Mid-Tier North American Gold Producer

Investor Presentation | TSX: AR

May 2023



Forward-Looking Information

This presentation may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events, or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's business, operations, plans and other such matters are considered forward-looking information.

When used in this presentation, the words "estimate", "plan", "anticipate", "expect", "intend", "believe(s)" and similar expressions are intended to identify forward-looking information. This information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Examples of such forward-looking information include statements pertaining to, without limitation, satisfying the conditions precedent for further draws on the Loan Facilities, satisfying ongoing covenants under the Loan Facilities, results of independent engineer technical reviews, the availability and change in terms of financing, the possibility of cost overruns and unanticipated costs and expenses, the ability of the Magino project to be one of the largest and lowest cost gold mines, the winding down of the Mexican mines, the Magino construction capital estimate, the ability to finance the balance of Magino construction activities, the ability to finance additional construction costs on terms acceptable to Argonaut, risks related to meeting the Magino construction project schedule, the timing of the first gold pour at the Magino Mine, the impact of inflation on costs of exploration, development and production, risk of employee and/or contractor strike actions, the future price of gold and silver, the estimation of the mineral reserves and resources, the realization of mineral reserve and resource estimates, the timing and amount of estimated future production at each of the El Castillo mining complex, La Colorada mine and Florida Canyon mine, costs of production (including cash cost per gold ounce sold), expected capital expenditures, costs and timing of development of new deposits, success of exploration activities, permitting requirements, currency fluctuations, the ability to take advantage of forward sales agreements profitably, the ability to recover property potentially impaired by third party insolvency proceedings, requirements for additional capital, government regulation of mining operations, environmental risks and hazards, title disputes or claims and limitations on insurance coverage.

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, 2022, available under the Company's issuer profile on SEDAR at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate as actual results may differ materially from those anticipated. Many factors are beyond the Company's ability to predict or control.

Readers of this presentation are cautioned not to put undue reliance on forward-looking information due to its inherent uncertainty. Argonaut disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as and when required by applicable securities laws. This forward-looking information should not be relied upon as representing management's views as of any date subsequent to the date of this presentation.

The information contained in this presentation reflects our assumptions, opinions, estimates, plans, beliefs and expectations as May 4, 2023 and is subject to change without notice.

Currency

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

Argonaut Today: A Pivotal Growth Stage

ARGONAUT'S NEW VALUE CREATION STRATEGY



Focus on People

Build a team and culture to support our commitment to operational excellence and responsible mining



Focus on High-quality Assets

Rebalance portfolio focusing on quality assets and disciplined capital allocation



Focus on Free Cash Flow

Reposition to a lower cost North American gold company focused on free cash flow generation and asset growth

Portfolio of Multi-Stage Assets in North America

- Magino & Florida Canyon have 5.7 Moz of Measured & Indicated Resources and 3.0 Moz of Inferred Resources* and growing
- Majority of production to come from these two operations going forward

Proven & Probable Reserves: 5.6 Moz @ 0.63 g/t Au*

Measured & Indicated Resources: 11.3 Moz @ 0.59 g/t Au*

Inferred Resources: 3.5 Moz @ 0.58 g/t Au*



*Refer to "Notes & Disclosures For Mineral Resource and Reserve Estimates" in the Appendix.

Unlocking Value: Current Objectives at Three Key Assets

1 MAGINO PROJECT

2 FLORIDA CANYON

3 LA COLORADA

REPOSITION ARGONAUT AS A LOW-COST NORTH AMERICAN GOLD COMPANY

Commercial Production

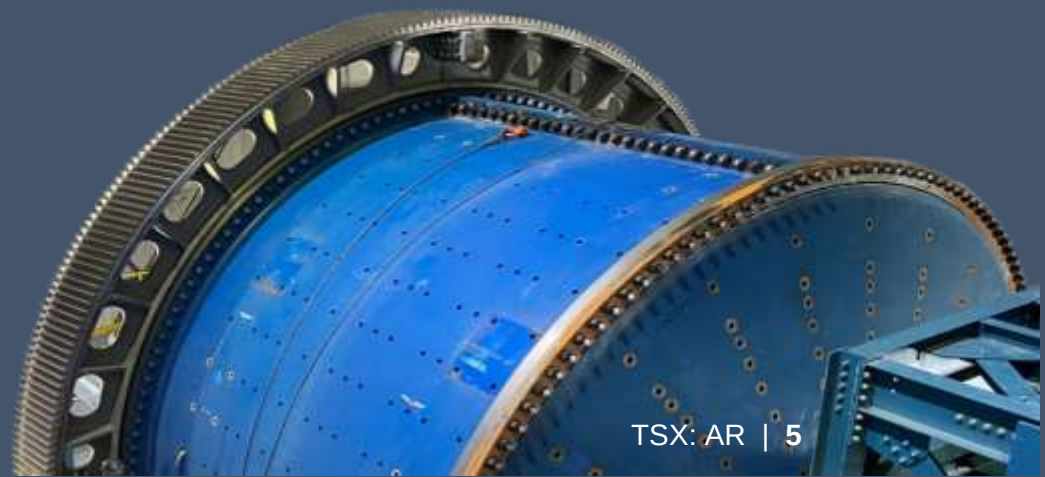
- Commission the mill
- Grade control and optimize mill throughput creating a path to annual production of 150,000 – 200,000 oz(1)
- Convert open pit resources to reserves to support a mill expansion
- Evaluate shallow and deeper underground resources
- Drill regional targets

Explore Large Sulfide Resource

- Stabilize and optimize current operation
- Complete geologic modelling
- Complete proof-of-concept program to process deeper oxide and sulfide material

Optimize Remaining Value

- Trade-off studies between the open pit and underground
- Drilling offset to orebody



Refer to Endnote (1) in the Appendix.

Building One of the Largest & Lowest Cost Gold Mines in Canada

Top 20 Canadian Gold Producing Assets[2]

MAGINO PROJECT

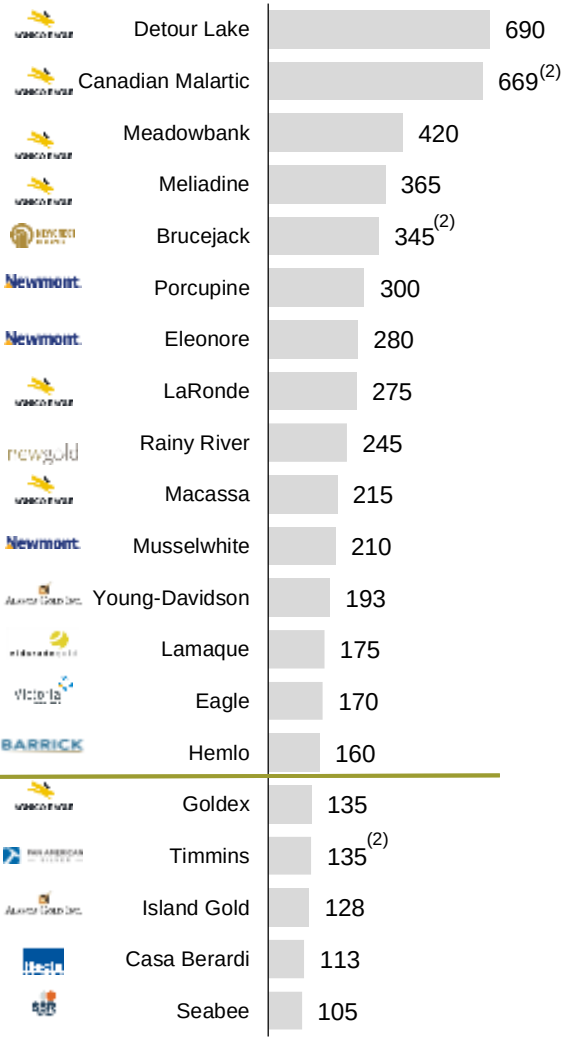
2024E First Full Year

Production:
148,000 GEOs[3]

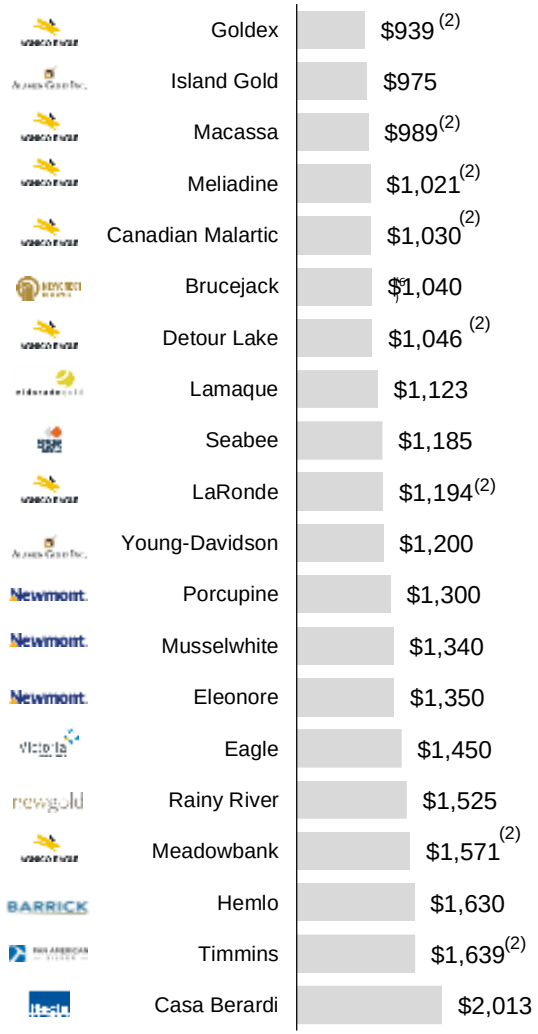
Cash Cost/oz*:
$868[4]

As per Technical Report LOM *(base case)*

2023E Production[2]
(koz Au)



2023E All-in Sustaining Cost*[2]
(US$/oz Au)



Reserves Life of Mine[2]
(Years)



Refer to Endnotes (2), (3) and (4) in the Appendix
*Refer to "Notes & Disclosures – Non-IFRS Performance Measures" in the Appendix.

ARGONAUT GOLD

Magino Project:
First Gold Pour Expected May 2023

Commissioning Our Flagship Gold Mine

- Large, low-cost, long-life mine
- Located in a top-tier mining district
- Expect to achieve commercial production in Q3 2023
- Good grade control and mill optimization could increase production to 150,000 oz – 200,000 oz per year(1)

Larger Reserve Body Could Support Low-Cost Mill Expansion

- Resource body remains open at depth, along strike to the east towards Alamos' Island Gold Mine, and west along strike
- Conversion of resources to reserves could support an increase to process capacity from 10,000 tpd (current plan) to a range of 15,000 tpd – 20,000 tpd(1)
  - Potentially increases production to over 200,000 oz/year(1)
- Fully permitted to process up to 35,000 tpd and TMF to 135Mt

Dubreuilville, Ontario, Canada



Mine Type	Open pit; CIP Processing	
Mine Life	19 years	
	2023 Guidance	**First Full Year (2024** As per Technical Report LOM **)**
Production(3) *(GEOs)*	72,000 – 81,000	148,000
Cash Cost* *($/oz/sold)*	$850 – $950	$868(4)

*Refer to "Notes & Disclosures – Non-IFRS Measures" in the Appendix.
Refer to Endnotes (1), (3) and (4) in the Appendix.

Magino Project:
Well-positioned to Achieve Commercial Production Rates Anticipated in Q3 2023

DEVELOPMENT UPDATE

- ✓ Operational readiness activities continue to advance
- ✓ Construction activities under the Company's scope (earthworks, on-site infrastructure and site power) are on schedule
- ✓ Engineering contractor (Ausenco) is on track to complete processing plant and related infrastructure
- ✓ Commissioning commenced in grinding, carbon in pulp, and reagent areas in March 2023
- ✓ Ore mining commenced for stockpile buildup of ~200,000 tonnes*
- ✓ Most operational permits received; One permit outstanding

Capital Costs

~$652M Project Spend To-date*
(includes $69M invested in Q1 2023)

$755M Project Capital Costs
(unchanged from year-end update)

*As at May 4, 2023

Magino Project: Resource Expansion Potential

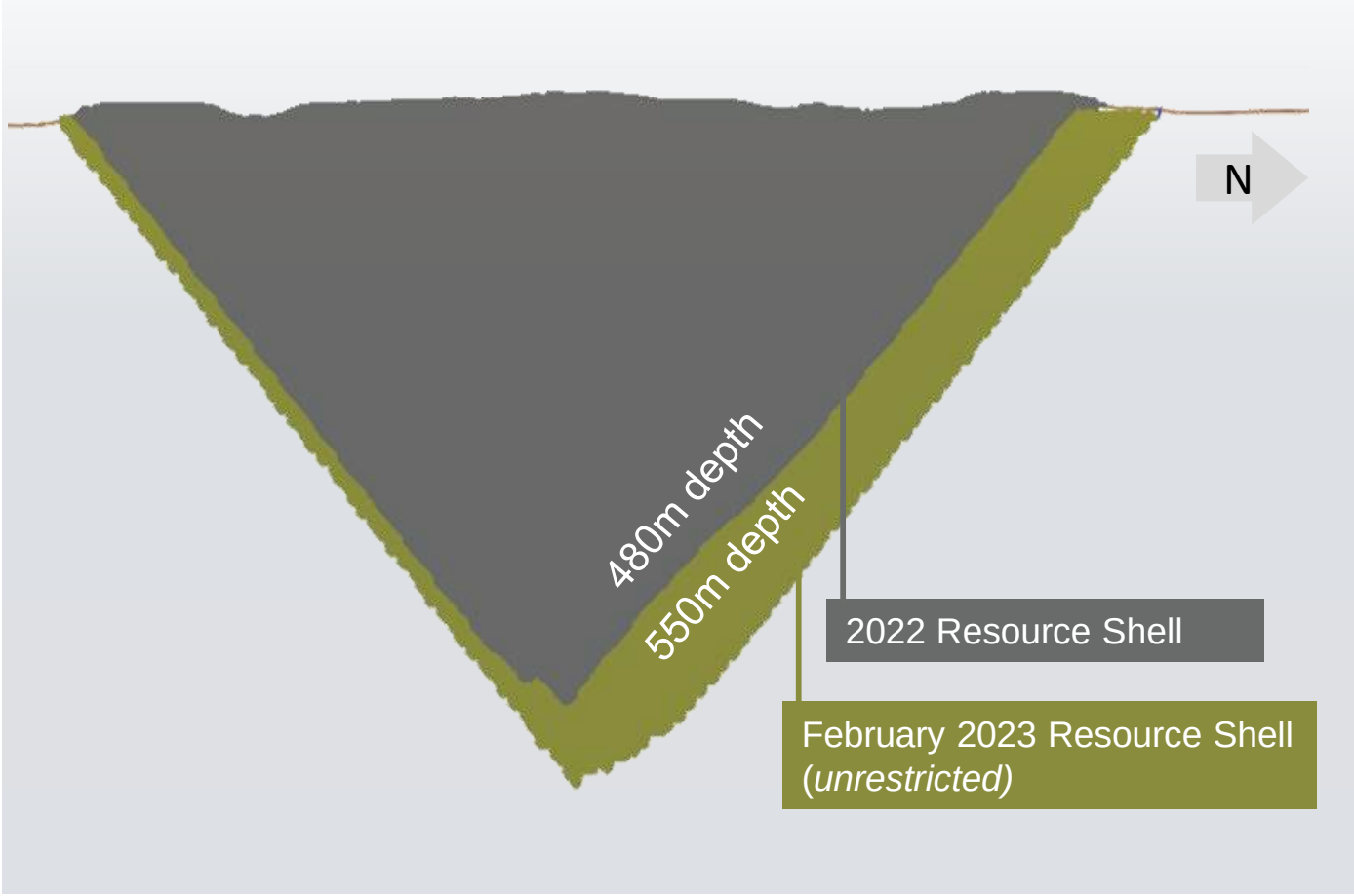
Mineral Resources Increased to 5.4 Moz Au Based on Exploration Drilling Below the Reserve Pit

- Resource cone was developed with no restrictions
- Metrics from the NI 43-101 technical report provided a static base case for analysis

2023 Exploration Priorities for Mineral Expansion

- Convert open pit resources to reserves within the pit cone to update block model and perform an engineering analysis to determine optimal processing rates
- Test underground high-grade targets at depth
- CA$25M budget for 12 to15-month drill program; Announced CA$17.5M flow through equity raise April 2023 to fund a portion of the planned program

West-facing Cross Section of Magino Open Pit Design



Magino Underground Resource & PEA Evaluation Underway

Proven History of Underground Mining Within Orebody

- Directly adjacent to Alamos Gold's Island Gold Mine; one of the highest-grade gold mines in Canada at a 10.37 g/t Au reserve grade (below 700m)
- Other nearby operations: Wesdome's Eagle River and Mishi mines, Harte's Sugar Zone Mine, Barrick Gold's Hemlo Mine, and Newmont's Borden Mine
- High-grade mineralization has proven to extend to depths >1,000m
- Designing drill program to target high-grade deep underground potential; Several targets identified in previous drilling for follow-up

MAGINO REMAINS OPEN AT DEPTH

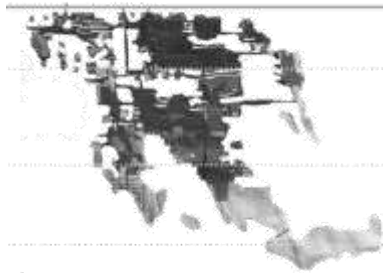
MAGINO



High-Grade Potential at Depth

- Previous exploration = above 500m
- M&I Resources: 5.4 Moz*
- P&P Reserves: 2.4 Moz*

ALAMOS GOLD ISLAND GOLD



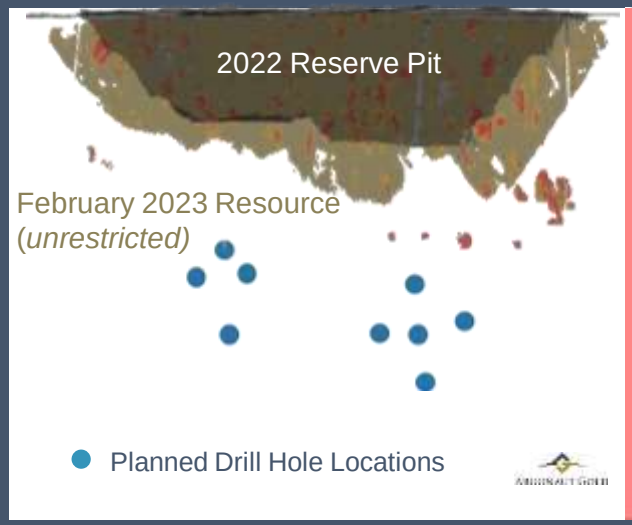
- Current depth = 1,500m
- P&P Reserves: 1.5 Moz

WESDOME EAGLE RIVER

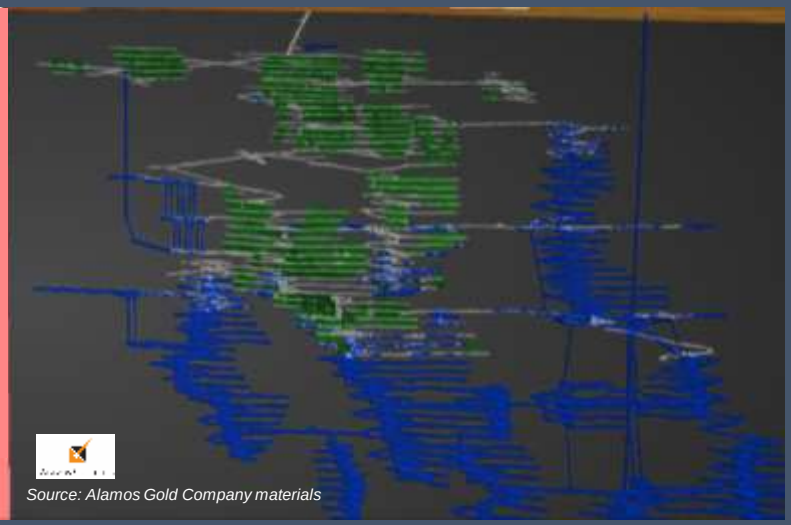


- Current depth = 1,600m
- P&P Reserves: 0.8 Moz

Focused on Zones Below 700m to Confirm Grade & Potentially Mineable Underground Ore



Island Gold Property Boundary



Source: Alamos Gold Company materials

ARGONAUT GOLD *Refer to "Notes & Disclosures For Mineral Resource and Reserve Estimates" in the Appendix.

Florida Canyon Mine: Stabilize & Optimize

Current Opportunity: Evaluating Significant Sulfide System Below Oxide Material

- Optimizing current oxide operation for near-term production growth
- 700,000 ounces of sulfide mineralization helped pull an additional 1.35 Moz of oxide mineralization into a large tonnage economic pit
- Resembles many Nevada gold systems where large sulfide deposits exist below oxide mineralization
- Measured and Indicated Resources of 1.1 Moz @ 0.32 g/t Au and Inferred Resources of 2.1 Moz @ 0.53 g/t Au**
- Historical production of nearly 3 Moz of gold

2023 Focus

- Prepare a reliable geologic model by summer 2023
- Complete a proof-of-concept drilling program for sulfide material to demonstrate growth potential by end of 2023
- If proof-of-concept successful begin PEA in 2024

Pershing County, Nevada, USA



Mine Type	Open Pit; Heap Leach	
Mine Life	7 years	
	2022 Actual	**2023 Guidance**
Production (*GEOs*)[3]	49,820	55,000 – 65,000
All-in Sustaining Costs* *($oz/sold)*	$2,163	$1,700 – $1,800

Refer to Endnote (3) in the Appendix.
*Refer to "Notes & Disclosures – Non-IFRS Performance Measures" in the Appendix.
**Refer to "Notes & Disclosures For Mineral Resource and Reserve Estimates" in the Appendix.

Mexican Operations: Revising Mine Plans to Focus on Free Cash Flow

Mexican Operations No Longer Expected to Contribute the Majority of Production and Cash Flow Going Forward

- Temporarily pausing mining activities at two remaining mines in Mexico (San Agustin and La Colorada) by Q4 2023
- Evaluating organic growth opportunities at La Colorada to extend mine life
- Suspended mining activities at El Castillo in 2022 ahead of schedule; residual leaching
- Land access and permitting issues at La Colorada and San Agustin have restricted mining operations, timing of approvals is uncertain



DEPLOYING CAPITAL TO HIGH-QUALITY ASSETS WITH GREATER NEAR-TERM POTENTIAL

Q1 Financial Performance Reflects Current Transformation Phase of Production Base

	Q1 2023A	Q1 2022A	Change
Production *Gold Equivalent Ounces[3]*	**38,585**	55,516	(30%)
Gold Sold *(oz)*	**36,168**	54,107	(33%)
Cost of Sales* *($/oz sold)*	**$1,977**	$1,555	27%
Cash Cost* *($/oz sold)*	**$1,660**	1,153	44%
All-in Sustaining Costs* *($/oz sold)*	**$1,947**	$1,430	36%
Revenues *(Millions)*	**$69.0**	$105.8	(35%)
Cost of Sales *(Millions)*	**$71.5**	$84.1	(15%)
Gross (loss) Profit *(Millions)*	**($2.5)**	$21.7	-
Net (loss) Income *(Millions)*	**($10.4)**	$5.6	-
Per basic and diluted share	**($0.01)**	$0.02	-
Adjusted net (loss) income* *(Millions)*	**($2.8)**	$8.2	-
Per basic share*	**($0.00)**	$0.03	(100%)
Operating cash flow before changes in non-cash working capital and other items *(Millions)*	**$10.5**	$25.1	(58%)

- **Per ounce sold unit costs** impacted by non-cash inventory write-down leading to a cost increase of ~$259 per gold ounce
- **Cost of sales, cash cost** and **all-in sustaining costs** are expected to be in-line with full year 2023 guidance with Magino's first gold pour planned for the second half of May
- **Revenue** and **gross profit** declined due to the scheduled wind down of Mexican operations
- **Net loss** and **operating cash flow**** lower due to lower gross profit

Refer to Endnote (3) in the Appendix.
*Refer to "Notes & Disclosures – Non-IFRS Performance Measures" in the Appendix. **Before changes in non-cash operating working capital and other items.

Operational Outlook

		FY2022 Actual	2023 Guidance
Gold Equivalent Ounces Produced[3]	*oz*	203,155	**200,000 – 230,000**
Cost of Sales	*$/oz sold*	$1,786	**$1,500 – $1,600**
Cash Cost*	*$/oz sold*	$1,395	**$1,200 – $1,300**
All-in Sustaining Costs*	*$/oz sold*	$1,717	**$1,625 – $1,725**
Capital (including exploration and excluding Magino construction capital)	*Millions*	$63	**$50 – $55**
Magino Construction Capital	*Millions*	$355	**$173**

2023 Guidance Reflects:

- the suspension of Mexican operations
- Magino's ramp up to commercial production

2024 Cost Structure to Benefit From:

- Magino's lower operating costs in first full-year of production
- high-cost Mexican operations ceasing

ALL-IN SUSTAINING COSTS/OZ AU SOLD* EXPECTED TO DECLINE AS MAGINO RAMPS UP PRODUCTION & BECOMES ARGONAUT'S LARGEST PRODUCING MINE

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Refer to Endnote (3) in the Appendix.
*Refer to "Notes & Disclosures – Non-IFRS Performance Measures" in the Appendix.

Increased Our Resources & Commitment to Building a Sustainable Business

CORPORATE SCORECARD NOW INCLUDES INCREASED ENVIRONMENTAL, SOCIAL & GOVERNANCE WEIGHTING IN THREE AREAS:

1. **Sustainable Mine Planning:**
   Integrate social and environmental objectives and practices across the full mine lifecycle to de-risk and enhance value

2. **Investment Analysis:**
   Incorporate sustainability factors into investment analysis for existing and potential new assets

3. **Articulation**:
   Implement strategic messaging, reporting and engagement opportunities to connect with stakeholders

We believe that a strong social license is paramount to creating a successful mining company.

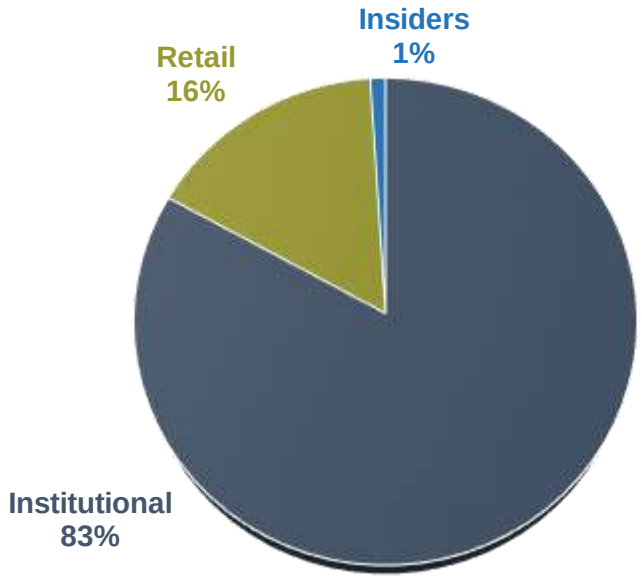


Corporate Summary

Share Capitalization	*As at May 3, 2023*
Common Shares Outstanding	838M
Share Price	C$0.69
Market Capitalization	C$574M
52-Week High - Low	C$2.22 - $0.33
Cash & Debt	*As at March 31, 2023*
Cash & Cash Equivalents	$58.4M
Term Loan *(As at May 4, 2023)*	$176M drawn $24M available
Credit Facility	$50M fully undrawn
Convertible Debentures*	$46.8M
Hedging Summary	*As at May 4, 2023*
Gold Forwards 2023-2027	420koz Au @ $1,821 - $1,870
CAD:USD Rate 2023-2024	1.34:1

Analyst Coverage
BMO
Canaccord Genuity
Cormark Securities
Desjardins
Echelon Capital
Laurentian Bank Securities
Paradigm Capital
RBC
Scotia Capital

Share Ownership



Top 10 Holdings	% S/O
GMT Capital	26%
Van Eck Associates	4%
Konwave AG	3%
Norges Bank	3%
Donald Smith & Co.	3%
CI Investments	2%
Invenomic Capital	2%
Dimensional Fund Advisors	1%
Earth Resource	1%
Lemanik Asset Management	1%

*Annual interest rate of 4.625% per annum, payable semi-annually, maturing on November 30, 2025 with a conversion price of ~C$2.86/common share.

Argonaut Today: Positioned for Future Growth

Focus on People

- Setting strategy to create value for stakeholders and proudly demonstrate responsible mining
- Strengthening culture by developing and prioritizing talent and employee retention
- Establishing sustainability policies and ESG commitments to protect our people and environment and be a good partner to our communities

Focus on High-quality Assets

- Develop Magino into one of the largest and lowest cost gold mines in Canada
- Stabilize operations at Florida Canyon and complete proof-of-concept program on the sulfide material to support redevelopment
- Evaluate the underground potential at La Colorada
- Close higher cost Mexican mines in an environmentally and socially responsible manner

Focus on Free Cash Flow

- Become a low-cost mid-tier North American gold producer that creates significant value for stakeholders and proudly demonstrates responsible mining
- By focusing on asset growth and operational excellence

APPENDIX

Board & Management

Board of Directors

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

Richard Young, President & CEO
Work experience at Teranga Gold, Barrick Gold, Gabriel Resources

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, Bear Creek Mining, Hycroft Mining Holding Corp.
Work experience at Centerra, Stillwater Mining, Barrick, Rio Algom, Kinross/Amax

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

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

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

Management & Technical Team

Richard Young, President & CEO
Work experience at Teranga Gold, Barrick Gold, Gabriel Resources

Marc Leduc, COO
Work experience at NewCastle Gold, Barrick Gold, Kore Mining

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

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

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

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

David Savarie, Vice President, General Counsel
Work experience at Teranga Gold, Gabriel Resources, Patheon Inc., Miller Thomson LLP

Nancy Lee, Vice President, Human Resources
Work experience at Endeavour Mining, Teranga Gold, Manulife

Notes & Disclosures

Argonaut Gold is a Canadian gold company with a portfolio of operations and multi-stage assets in North America. The Company is in the final stages of construction at its Magino Project, located in Ontario, Canada. The Company also has three operating mines including the Florida Canyon mine in Nevada, USA, where it is pursuing additional growth, La Colorada mine in Sonora, Mexico and San Agustin mine in Durango, Mexico, in addition to several multi-stage exploration properties.

QUALIFIED PERSON

The technical information contained in this document has been prepared under the supervision of, and has been reviewed and approved by Mr. Brian Arkell, Argonaut's Vice President of Exploration and Mine Technical Services and Marc Leduc, Chief Operating Officer; both are qualified persons as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). For further information on the Company's material properties, please see the reports as listed below on the Company's website www.argonautgold.com or on www.sedar.com:

Magino Gold Project	Magino Gold Project, Ontario, Canada, NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Update dated March 3, 2022 (effective date of February 14, 2022)
Florida Canyon Gold Mine	NI 43-101 Technical Report on Mineral Resource and Mineral Reserve Florida Canyon Gold Mine, Pershing County, Nevada, USA dated July 8, 2020 and with an effective date of June 1, 2020
La Colorada Gold/Silver Mine	La Colorada Gold/Silver Mine, Sonora, Mexico, NI 43-101 Technical Report dated February 14, 2022 (effective date of October 1, 2021)
San Agustin Gold/Silver Mine	San Agustin Gold/Silver Mine, Durango, Mexico, NI 43-101 Technical Report dated February 14, 2022 (effective date of August 1, 2021)

NATIONAL INSTRUMENT 43-101

Brian Arkell, Argonaut Gold's Vice-President of Exploration and Mine Technical Services and Marc Leduc, Chief Operating Officer; both a Qualified Person under NI 43-101, have 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.

Notes & Disclosures Continued

NON-IFRS MEASURES

The Company has included certain non-IFRS measures including “Cost of sales per ounce sold”, “All-in sustaining costs per gold ounce sold” (or “AISC), “Cash cost per ounce sold”, “Adjusted net (loss) income”, and “Adjusted earnings (loss) per share – basic”, and “net (debt) cash” in this presentation to as supplementary information to its financial statements that management believes may be useful to investors to explain the Company’s financial results, , which are presented in accordance with International Financial Reporting Standards (“IFRS”).

“Cost of sales per ounce sold” and “Cash cost per ounce sold” are common financial performance measures in the gold mining industry but have no standard meaning under IFRS. The Company reports cost of sales and cash cost per ounce on a sales basis. Cash cost figures are calculated in accordance with a standard developed by The Gold Institute. The World Gold Council definition of AISC seeks to extend the definition of cash cost by adding corporate, and site general and administrative costs, reclamation and remediation costs (including accretion and amortization), exploration and study costs (capital and expensed), capitalized stripping costs and sustaining capital expenditures and represents the total costs of producing gold from current operations. AISC excludes income tax payments, interest costs, costs related to business acquisitions and items needed to normalize profits. Consequently, this measure is not representative of all of the Company’s cash expenditures. In addition, the calculation of AISC does not include depreciation expense as it does not reflect the impact of expenditures incurred in prior periods. Therefore, it is not indicative of the Company’s overall profitability. “Adjusted net (loss) income” and “adjusted net (loss) income per basic share” exclude a number of temporary or one-time items, which management believes not to be reflective of the underlying operations of the Company, including the impacts of: unrealized losses (gains) on derivatives, non-operating income, foreign exchange losses (gains), impacts of foreign exchange on deferred income taxes, inventory impairments (reversals), mineral properties, plant and equipment impairments (reversals), and other unusual or non-recurring items. Adjusted net (loss) income per basic share is calculated using the weighted average number of shares outstanding under the basic calculation of earnings per share as determined under IFRS. “Net (debt) cash” is calculated as the sum of the cash and cash equivalents balance net of debt as at the statement of financial position date, and the calculation includes unamortized transaction costs, but excludes Convertible Debentures and equipment loans which are currently included in total debt, in order to show the nominal undiscounted debt.

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 management's discussion and analysis ("MD&A") from the most recent reporting period for full disclosure on non-IFRS measures and the reconciliation of these measures, available on the Company's website at www.argonautgold.com and under the Company’s issuer profile on SEDAR at www.sedar.com.

This presentation should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements for the three months ended March 31, 2023 and associated MD&A, for the same period, which are available on the Company's website at www.argonautgold.com, and under the Company’s issuer profile on SEDAR at www.sedar.com.

Notes & Disclosures For Mineral Resource and Reserve Estimates

(1) Mineral Reserves and Mineral Resources have been estimated as at December 31, 2022 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 the Magino Project set out in the table above were based on the technical report titled "Magino Gold Project, Ontario, Canada, NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Update", dated effective as of February 14, 2022, prepared by John M. Marek, P. Eng., Independent Mining Consultants, Inc.; Christo Marais, P. Geo., Argonaut; Philip Addis, P. Eng., SLR Consulting (Canada) Ltd.; Tommaso Roberto Raponi, P. Eng., T.R. Raponi Consulting Ltd.; and Kyle L. Stanfield, P. Eng., Argonaut (the "**Magino Technical Report**"). The Mineral Reserves were estimated using a gold price of $1,350 per ounce. The Mineral Reserves used a variable gold cut-off grade of between 0.38 g/t Au and 0.70 g/t Au, depending on mine sequencing.

(3) 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, 2022. Florida Canyon used a gold price of $1,600 per ounce. The cut-off grade for Florida Canyon was variable depending on ore type and process selection.

(4) 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, 2022. La Colorada used a gold price of $1,600 per ounce and a silver price of $20.00 per ounce. Cut-off grades for La Colorada were 0.14 g/t Au equivalent ("AuEQ") at El Creston and 0.16 g/t AuEQ at Veta Madre.

(5) The Mineral Reserves for 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, 2022. San Agustin used a gold price of $1,600 per ounce and silver price of $20.00 per ounce. Cut-off grades at San Agustin were 0.17 g/t AuEQ.

(6) The Mineral Reserves for Cerro del Gallo set out in the table above were based on the technical report titled "Pre-Feasibility Study NI 43-101 Technical Report Cerro del Gallo Heap Leach Project Guanajuato, Mexico", dated January 31, 2020 (effective date of October 24, 2019, prepared by Carl Defilippi, M.Sc. C.E.M., SME of Kappes Cassiday & Associates, Thomas Dyer, P.E. of Mine Development Associates, Todd Minard, P.E. of Golder Associates Inc., Brian Arkell, CPG and Neb Zurkic, CPG (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 cut-off grade of between 0.30 g/t AuEQ and 0.39 g/t AuEQ depending on ore type.

(7) The M&I Mineral Resources and Inferred Mineral Resources for the Magino Project set out in the table above were based on pit cones using a gold price of $1,800 per ounce and preliminary stope designs below the $1,800 per ounce cone.

(8) The M&I Mineral Resources and Inferred Mineral Resources for Florida Canyon set out in the above table were based on pit cones using a gold price of $1,800 per ounce.

(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 a gold price of $1,800 per ounce and a silver price of $24.00 per ounce.

(10) 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 a gold price of $1,800 per ounce and silver price of $24.00 per ounce. El Castillo mine ceased mining operations in the fourth quarter of 2022 and is now in residual leaching.

(11) 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 technical report titled "Pre-Feasibility Study NI 43-101 Technical Report Cerro del Gallo Heap Leach Project Guanajuato, Mexico", dated January 31, 2020 (effective date of October 24, 2019 (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.

(12) The M&I Mineral Resources and Inferred Mineral Resources for the San Antonio Project set out in the table above were taken from the technical report titled "NI 43-101 Technical Report on Resources, San Antonio Project", dated October 10, 2012 (effective date of September 1, 2012), prepared by Leah Mach, M.Sc. Geology, CPG and Mark Willow, M.Sc., C.E.M. of SRK Consulting (U.S.) Inc., Richard Rhoades, P.E., and Carl Defilippi, M.Sc. C.E.M., SME of Kappes Cassiday & Associates (the "**San Antonio Technical Report**"). The Mineral Resources were estimated at a gold price of $1,500 per ounce using a cut-off grade of 0.11 g/t Au for oxide and transition and 0.15 g/t Au for sulphide. On December 5, 2022, Argonaut entered into an Option Agreement whereby Heliostar Metals Limited has been granted the option to acquire a 100% interest in and to San Antonio.

(13) The Company completed the sale of the Ana Paula Project to Heliostar Metals Limited in March 2023 as per the purchase agreement, therefore Mineral Resource and Reserve estimates prepared for this property are not included in these tables

Consolidated Mineral Reserves & Resources*

Effective as of December 31, 2022

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 (000s)
Magino	Proven	26.3	1.24	1,044				
Magino	Probable	37.0	1.11	1,317				
Magino	**Proven & Probable**	**63.3**	**1.16**	**2,361**				
Florida Canyon	Probable	86.6	0.33	930				
Florida Canyon	**Probable**	**86.6**	**0.33**	**930**				
El Creston	Probable	13.4	0.88	380	12.0	5,170		
Veta Madre	Probable	5.9	0.70	132	4.2	797		
La Colorada Complex	**Probable**	**19.3**	**0.83**	**512**	**9.6**	**5,967**	**-**	**-**
San Agustin	Probable	14.0	0.32	145	14.9	6,690		
El Castillo	Probable	-	-	-				
El Castillo Complex	**Proven & Probable**	**14.0**	**0.32**	**145**	**14.9**	**6,690**		**-**
Cerro del Gallo	Proven	70.4	0.59	1,326	13.7	31,088	0.10	68
Cerro del Gallo	Probable	21.3	0.46	313	11.7	8,012	0.08	18
Cerro del Gallo	**Proven & Probable**	**91.7**	**0.56**	**1,639**	**13.3**	**39,100**	**0.09**	**86**
Consolidated Mineral Reserves	**Proven**	**96.7**	**0.76**	**2,370**	**N/A**	**31,088**	**N/A**	**68**
	Probable	**178.2**	**0.56**	**3,217**	**N/A**	**20,669**	**N/A**	**18**
	Proven & Probable	**274.9**	**0.63**	**5,587**	**N/A**	**51,757**	**N/A**	**86**

Mineral Resources are not Mineral Reserves. Mineral Resources hold intrinsic economic interest, which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves. Measured and Indicated Mineral Resources listed below are inclusive of Mineral Reserves.

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*Refer to slide titled “Notes & Disclosures For Mineral Resource and Reserve Estimates” for notes and disclosures for the table above.

Consolidated Mineral Reserves & Resources* *Continued*

Effective as of December 31, 2022

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 (000s)
Magino	Measured	48.8	0.99	1,556				
Magino	Indicated	102.0	0.92	3,001				
Magino	**M&I**	**150.8**	**0.94**	**4,557**				
Florida Canyon	Indicated	113.6	0.31	1,132				
Florida Canyon	**Indicated**	**113.6**	**0.31**	**1,132**				
La Colorada Complex	Indicated	21.7	0.82	570	9.6	6,671		
La Colorada Complex	**Indicated**	**21.7**	**0.82**	**570**	**9.6**	**6,671**		
San Agustin	Indicated	22.1	0.31	223	12.8	9,092		
El Castillo	Indicated	23.5	0.31	232				
EL Castillo Complex	**Indicated**	**45.6**	**0.31**	**455**		**9,092**		
Cerro del Gallo	Measured	121.6	0.49	1,899	13.1	51,086	0.10	122
Cerro del Gallo	Indicated	80.4	0.37	965	10.8	28,017	0.08	66
Cerro del Gallo	**M&I**	**202.0**	**0.44**	**2,864**	**12.2**	**79,103**	**0.09**	**187**
San Antonio	Indicated	65.0	0.86	1,735				
Consolidated Mineral Resources	**Measured**	**170.4**	**0.63**	**3,455**	**N/A**	**51,086**	**N/A**	**122**
	Indicated	**428.3**	**0.57**	**7,858**	**N/A**	**43,780**	**N/A**	**66**
	M&I	**598.7**	**0.59**	**11,314**	**N/A**	**94,866**	**N/A**	**187**

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*Refer to slide titled “Notes & Disclosures For Mineral Resource and Reserve Estimates” for notes and disclosures for the table above.

Consolidated Mineral Reserves & Resources* Continued

Effective as of December 31, 2022

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 (000s)
Magino	Inferred	31.6	0.83	843				
Florida Canyon	Inferred	119.3	0.53	2,051				
La Colorada	Inferred	0.6	0.63	12	7.2	138		
San Agustin	Inferred	21.9	0.61	427	21.3	15,015		
El Castillo	Inferred	2.5	0.33	26				
Cerro del Gallo	Inferred	5.1	0.43	71	11.9	1,947	0.06	5
San Antonio	Inferred	6.2	0.34	67				
Consolidated Mineral Resources	**Inferred**	**187.2**	**0.58**	**3,497**	**N/A**	**17,100**	**N/A**	**5**

*Refer to slide titled “Notes & Disclosures For Mineral Resource and Reserve Estimates” for notes and disclosures for the table above.

Endnotes

1) The production target range is based on proven and probable reserves only from Argonaut's Magino Project, as of December 31, 2022, and reflects the potential impact of higher grades and throughput rates on production. To date, infill drill results show higher tonnage and grade, which could improve the average grade processed over the first five years of operations from 1.3 grams per tonne up to 1.43 grams per tonne. Throughput rates are expected to be higher than nameplate capacity of the process plant for two reasons. First, EPC contracts, as is the case for the Magino Project, require the engineering firm to guarantee throughput rates which generally result in slight overdesign of process plants. The second reason for the higher throughput rates is the potential addition of a pebble crusher to debottleneck the crushing circuit. A 15% improvement due to overdesign of the process plant combined with a 15% increase in throughput from the addition of the pebble crusher could increase throughput by as much as 30% over the current nameplate capacity of the process plant of 10,000 tonnes per day to 13,000 tonnes per day. A 13,000 tonnes per day process plant processing gold with an average grade of 1.43 grams per tonne with a 92% recovery rate could produce 201,000 ounces of gold.

2) Sources include company materials and S&P Capital. The midpoint of 2023 estimated production guidance was applied, unless otherwise noted: Canadian Malartic is annualized on a 100% basis – Agnico Eagle's guidance is based on 50% of production for Q1-2023 and 100% for the remainder of 2023; Brucejack's 2023 expected production guidance is ending in Jun-2023. For All-in Sustaining Cost ("AISC"): Timmins' 2022 actual AISC reported was applied as 2023 estimated guidance was not provided; Goldex, Macassa, Meliadine, Canadian Malartic, Detour Lake, LaRonde and Meadowbank 2023 expected AISC is based on 2023 estimated guidance of total cash cost per ounce plus sustaining capex guidance divided by midpoint of production guidance range. Life of Mine Reserves were calculated by dividing total gold Proven and Probable Mineral Reserves by 2023 estimated production.

3) Gold Equivalent Ounces ("GEOs") are based on a conversion ratio of 80:1 for silver to gold ounces for 2022. The silver to gold conversion ratio is based on the three-year trailing average silver to gold ratio. Produced ounces are calculated as ounces loaded to carbon.

4) 2024 full-year guidance for the Magino Project's expected cash cost per ounce sold is based on cost assumptions (presented in 2021 dollars) in the technical report titled "Magino Gold Project, Ontario, Canada, NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Update", dated effective as of February 14, 2022, prepared by John M. Marek, P. Eng., Independent Mining Consultants, Inc.; Christo Marais, P. Geo., Argonaut Gold; Philip Addis, P. Eng., SLR Consulting (Canada) Ltd.; Tommaso Roberto Raponi, P. Eng., T.R. Raponi Consulting Ltd.; and Kyle L. Stanfield, P. Eng., Argonaut Gold.

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