ARGONAUT GOLD

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

TSX: AR

September 2023



Forward-Looking Information

Certain information contained or incorporated by reference in this presentation, including any information as to our strategy, projects or future financial or operating performance, constitutes “forward-looking statements”. Forward-looking statements are frequently characterized by words such as “plan,” “expect,” “project,” “intend,” “believe,” “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may”, “should” or “will” occur. This presentation contains forward-looking statements and forward-looking information including, but not limited to: Magino achieving commercial production in Q3 2023, Magino coming online transforming the production profile, Magino becoming one of the largest and lowest cost gold mines, the Magino NAV growth roadmap, the expectation to mine higher grades in Q4 2023, the Magino mobile equipment fleet changes, the Company having sufficient funds to complete financial obligations over the next twelve months, the likelihood of success of the Magino reserve development drilling program to increase reserves, Magino production surpassing 200,000 ounces per year, the likelihood of the engineering studies to increase mill throughput, organic growth through mineral resource expansion delivering significant value, the Company becoming a low-cost, mid-tier North American gold producer, the Company achieving its full year 2023 production and cost guidance, the Magino mill achieving crushing and grinding circuit throughput targets, the sulfide system increasing Florida Canyon production and mine life, completion of mining the current reserve base at San Agustin, optimizing the value of the Mexican assets, Magino production increasing, Magino costs including consolidated cost of sales per ounce, cash cost per ounce, and all-in sustaining cost decreasing, and the exploration cost being greater than original guidance.

Forward-looking statements are based on a number of assumptions, opinions and estimates, including estimates and assumptions in regards to the factors listed below that, while considered reasonable by the Company as at the date of this presentation based on management’s experience and assessment of current conditions and anticipated developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Many of these assumptions are based on factors and events that are not within the control of Argonaut and there is no assurance they will prove to be correct. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: risks associated with construction and start up of new mines, various operational risks associated mines at difference stages of their lifecycles; the impact of inflation on costs of exploration, development and production; the impact of COVID-19 and other human health concerns and the effectiveness of government responses to COVID-19 and other human health concerns; risks and uncertainties associated with operations in an emerging market; risk associated with safety and security of people and assets in emerging markets; commodity price volatility; foreign exchange rate fluctuations; the ability of the Company to achieve the conditions precedent for draws on the loan facilities; the availability of undrawn debt under the loan facilities; risks associated with independent engineer technical review and impacts on availability and/or timing of access to loan facilities; the availability of and changes in terms of financing; the ability of the Magino project to become one of the largest and lowest cost gold mines in Canada; the ability of the Company to complete the drill programs in line with public guidance (if at all); the realization of mineral reserve estimates; risks associated with the winding down of Mexican mines; risks associated with achieving estimated production and mine life of the various mineral projects of the Company; risks of employee and/or contractor strike actions; risks associated with the Company’s ability to recruit, retain and maintain workforce necessary to achieve its objectives; timing of approval for remaining permits or modifications to existing permits; risks associated with achieving the benefits of the development potential of the properties of the Company; risks associated with the future price of gold; risks associated with the estimation of mineral reserves and resources and the possibility that future exploration results may not be consistent with Company’s expectations and that resources may not be converted into reserves.

These factors are discussed in greater detail in the Argonaut's most recent Annual Information Form dated March 31, 2023, and in the most recent Management’s Discussion and Analysis for the three and six months ended June 30, 2023, both filed under the Company’s issuer profile on SEDAR+. Argonaut cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail.

Forward-looking statements included in this presentation speak only as of the date of this presentation. Although Argonaut has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Argonaut undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws.

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

TECHNICAL INFORMATION
The technical information contained in this press release has been prepared under the supervision of, and has been reviewed and approved by Mr. Marc Leduc, P. Eng., Chief Operating Officer; a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). For further information on the Magino Gold Project, please see the technical report titled 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) on the Company's website www.argonautgold.com or on www.sedarplus.ca .

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

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

Top 20 Canadian Gold Producing Assets(1)

MAGINO MINE

2024E First Full Year

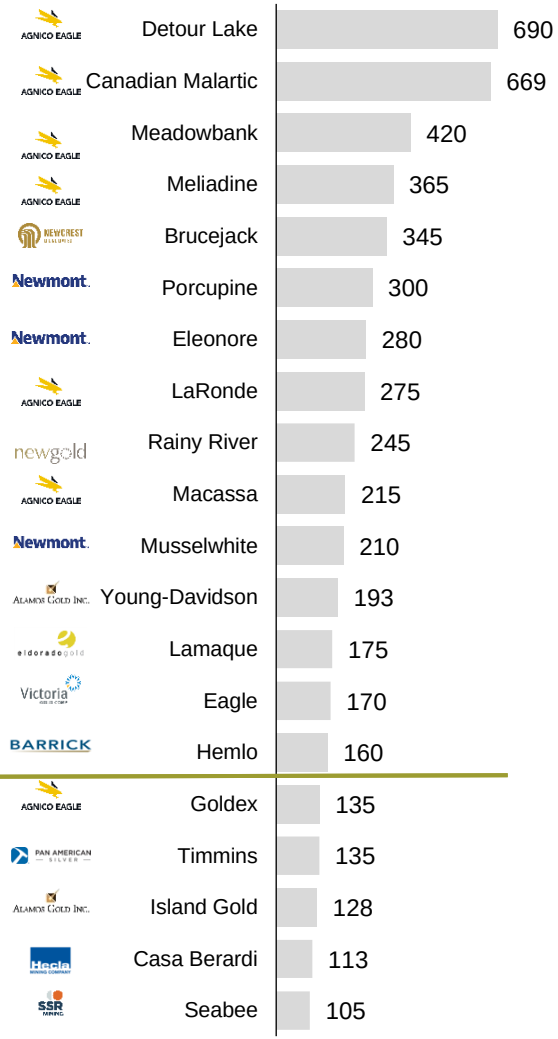
Production:
148,000 GEOs(2)

Cash Cost/oz*:
$868(3)

As per Technical Report LOM *(base case)*

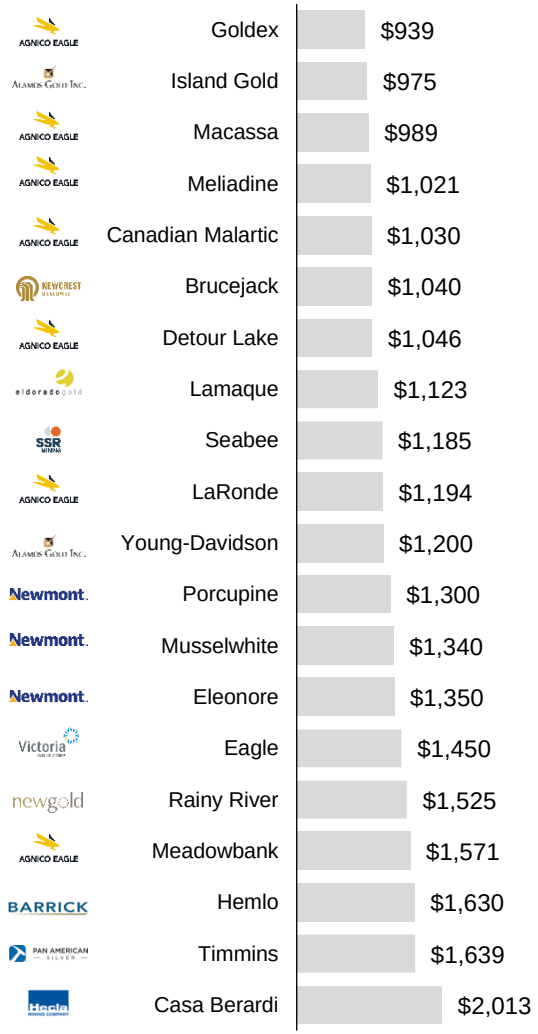
2023E Production(1)

(koz Au)



2023E All-in Sustaining Cost*(1)

(US$/oz Au)



Reserves Life of Mine(1)

(Years)



Source: Cormark Securities
Note: Refer to Endnotes (1), (2) and (3) in the Appendix
*Refer to "Notes & Disclosures – Non-IFRS Performance Measures" in the Appendix.

Mining



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Mine Performance Set to Improve Through H2

H1 Recap	H2 Outlook
❑ Lower mining rates	Low-cost modifications to mobile fleet will address higher swell factor than design
❑ Lower mined grade	Mining approaches higher grade area of orebody, old underground workings
❑ Lack of personnel drove lower equipment availability	Active recruitment ongoing to address personnel requirements
❑ Delay in power line move & nesting bird issue	Three benches to be mined, improved productivity

Higher grades expected in September and Q4 due to mining location



Magino Mining Method & Design

Open Pit Mining

- Pit wall design dependant on rock type
- Mining through the historic underground workings as the pit is developed

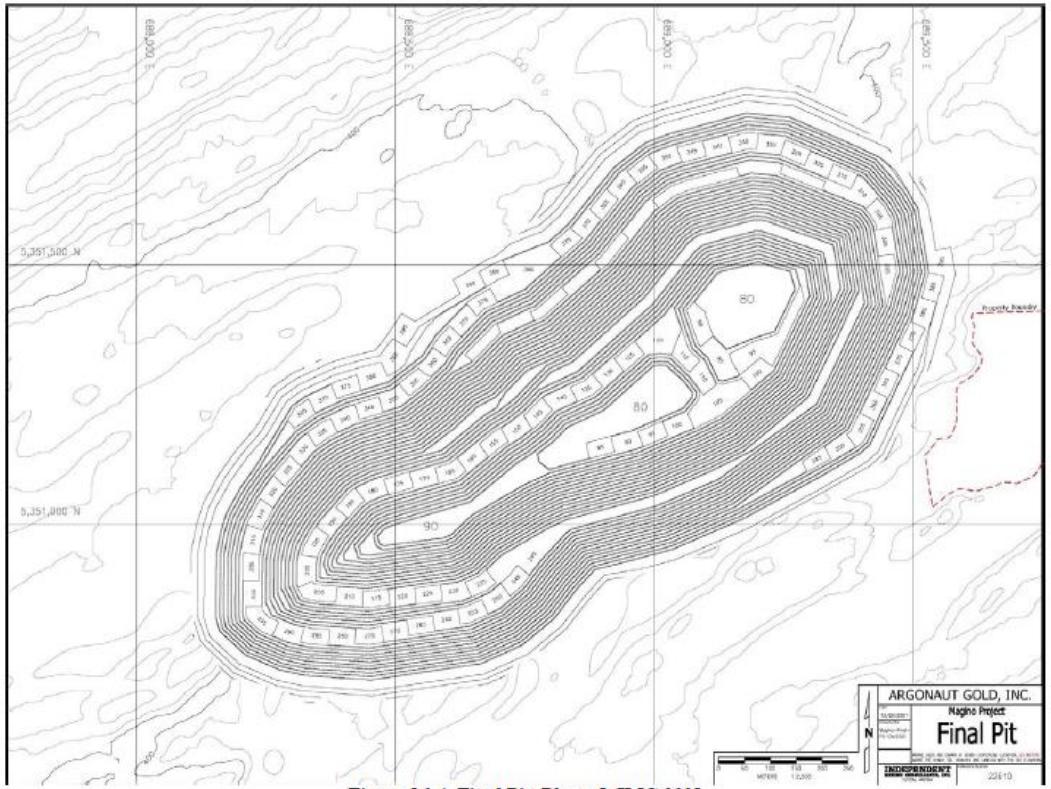
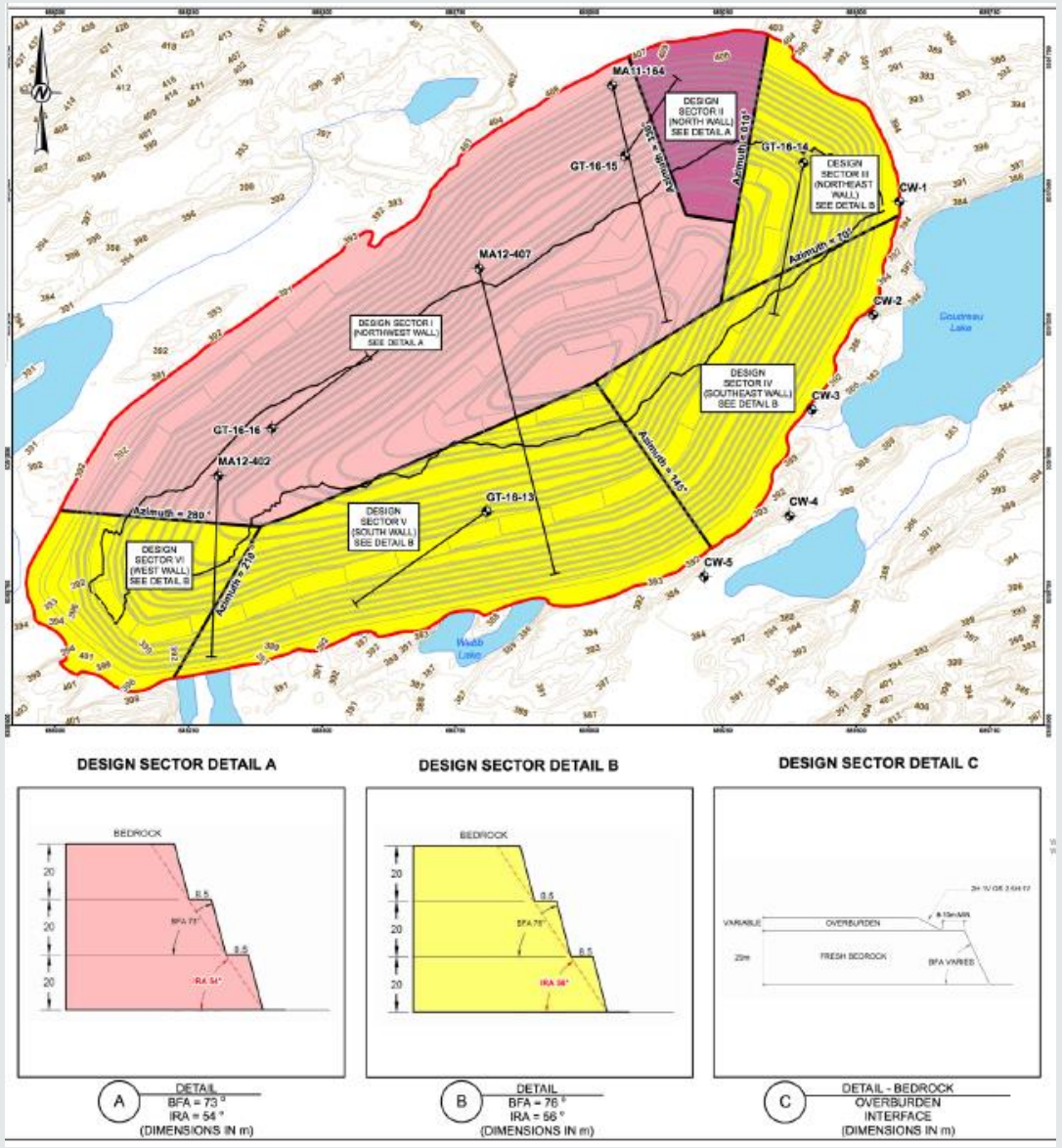
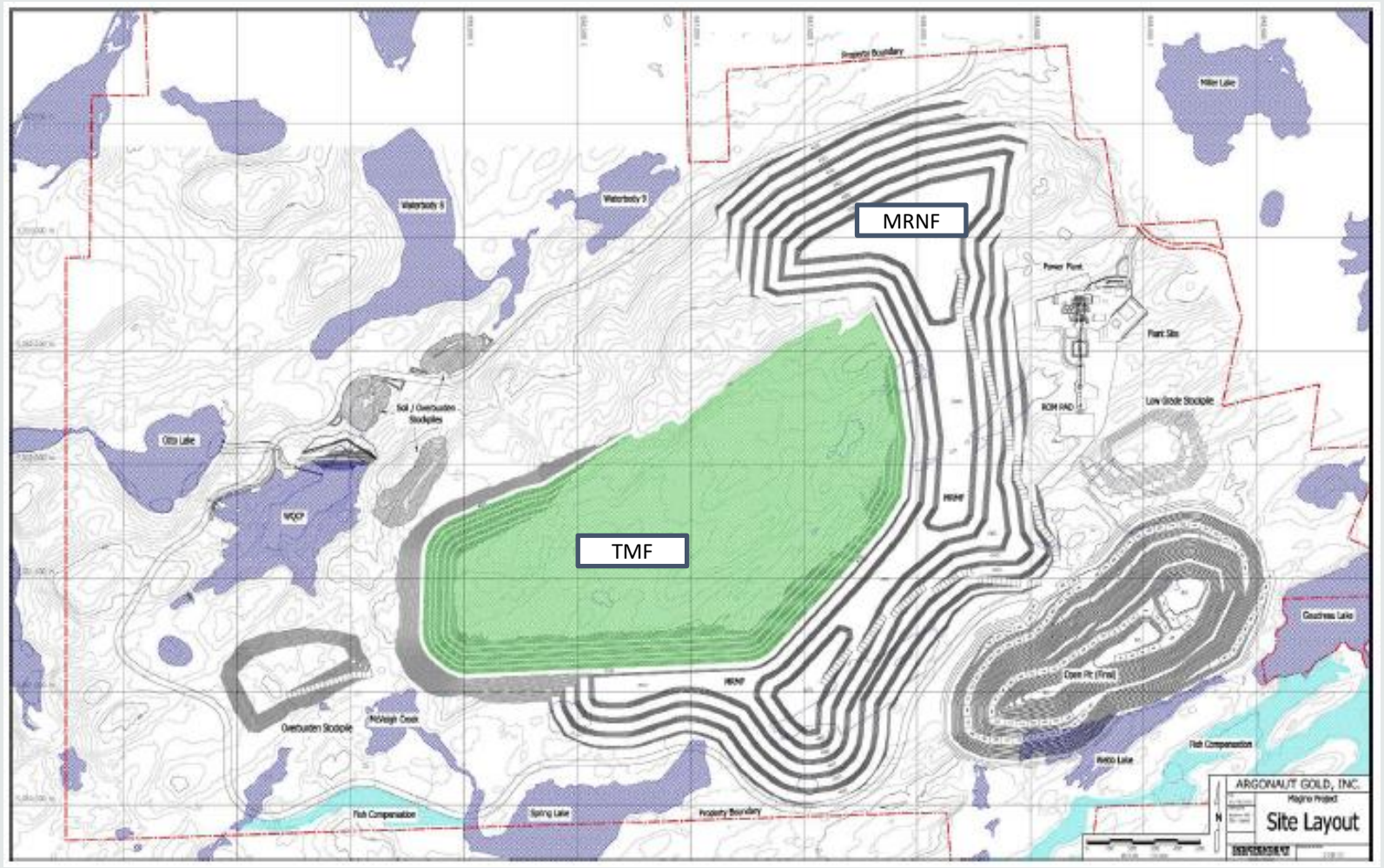


Figure 16-4. Final Pit, Phase 5, IMC 2021



Magino Mining Method & Design

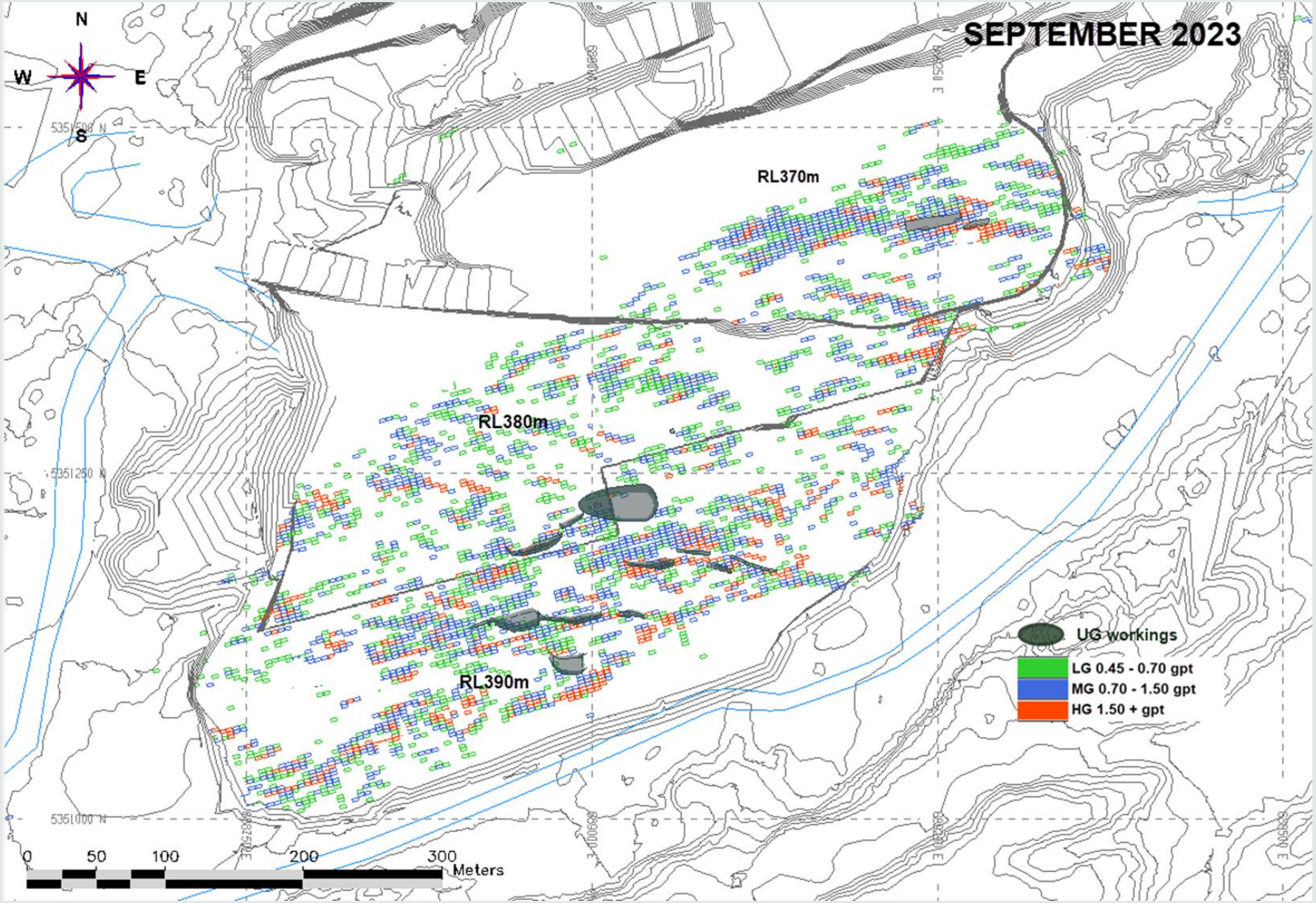
Waste is hauled to the Mine Rock Management Facility (MRMF) and also utilized for the Tailing Management Facility (TMF) construction



Mining High Grade Ore around Historic U/G workings

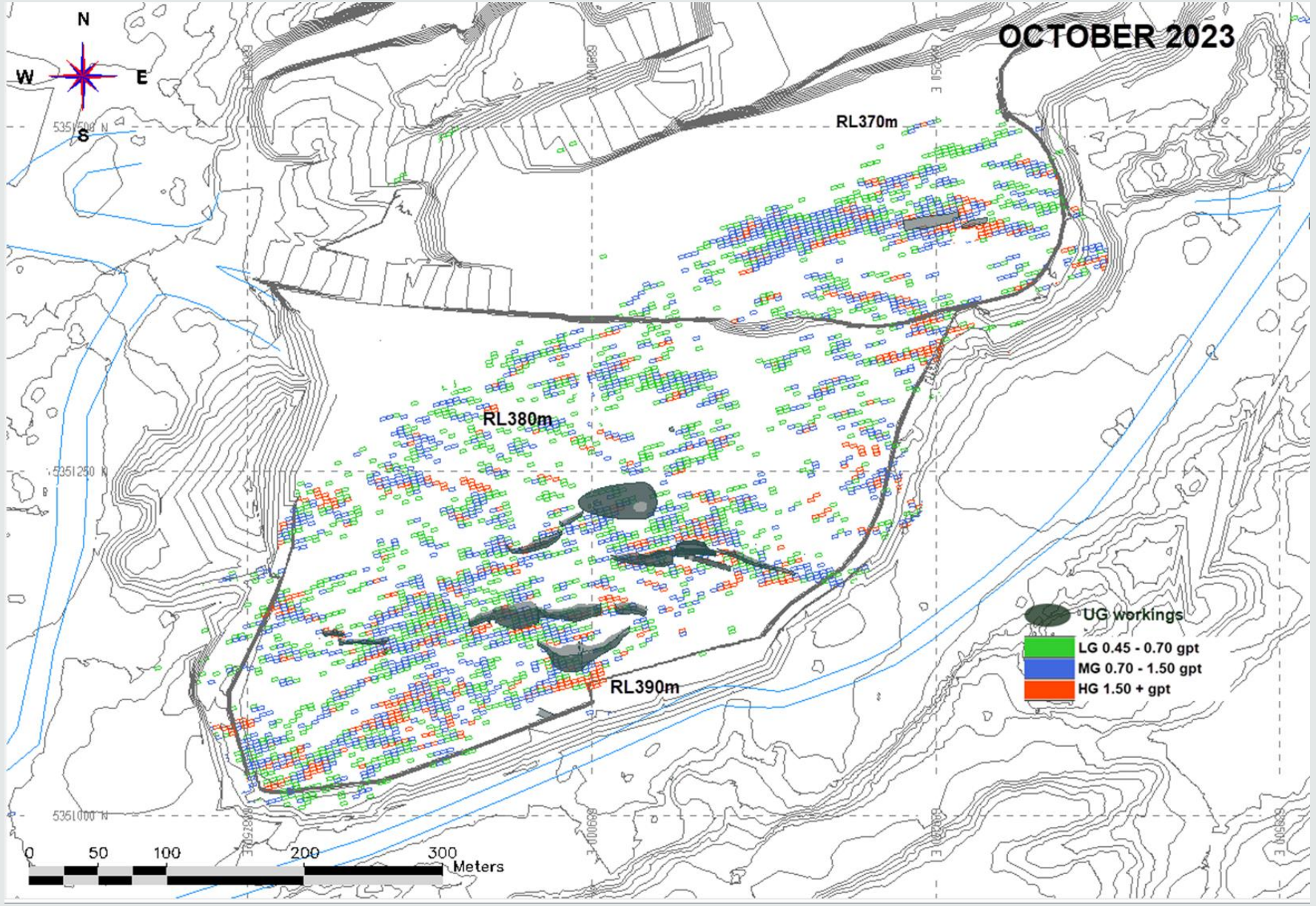
Magino Mine Plan:

September 30-December 30

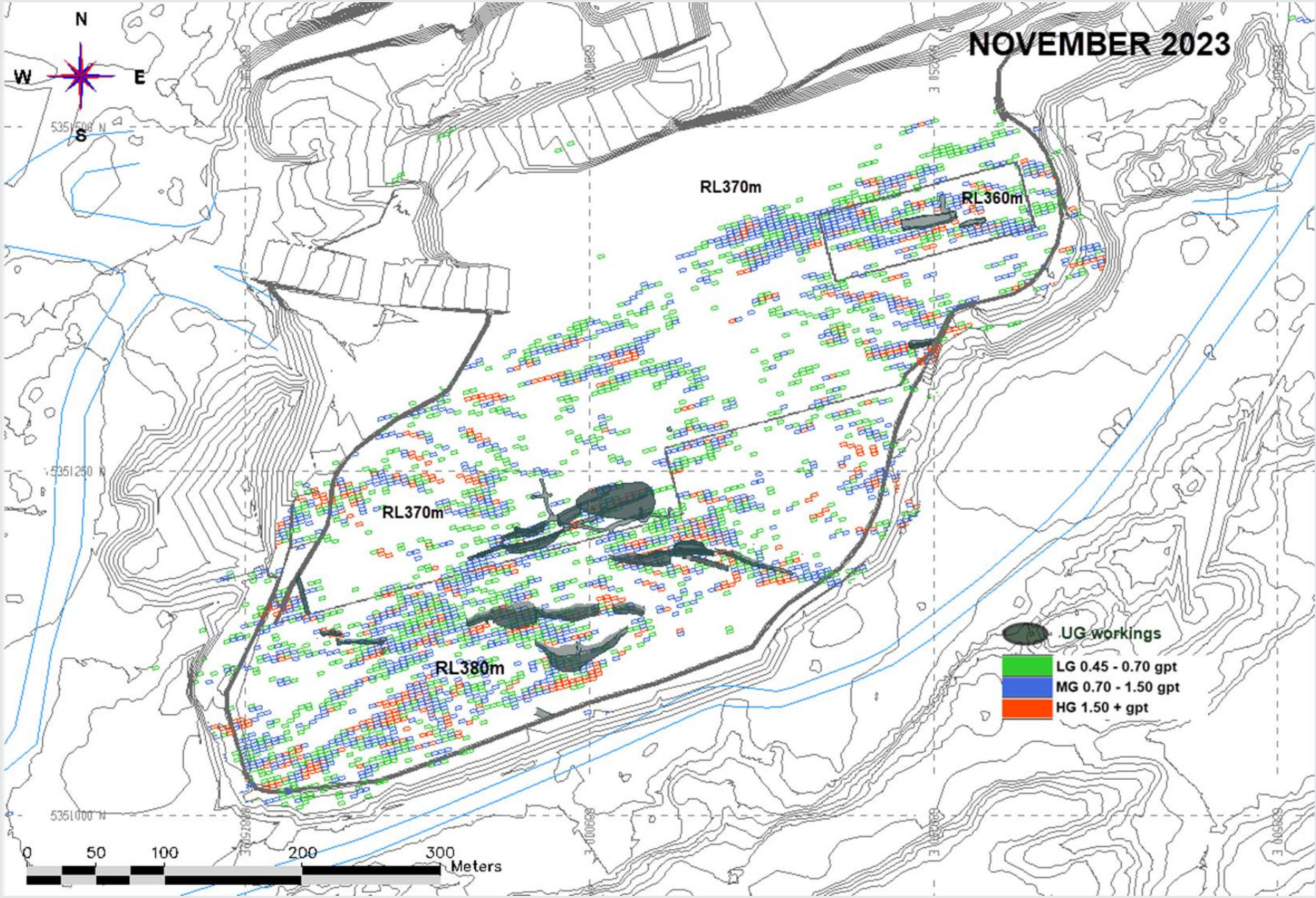


Magino Mine Plan Sep. – Dec. 2023

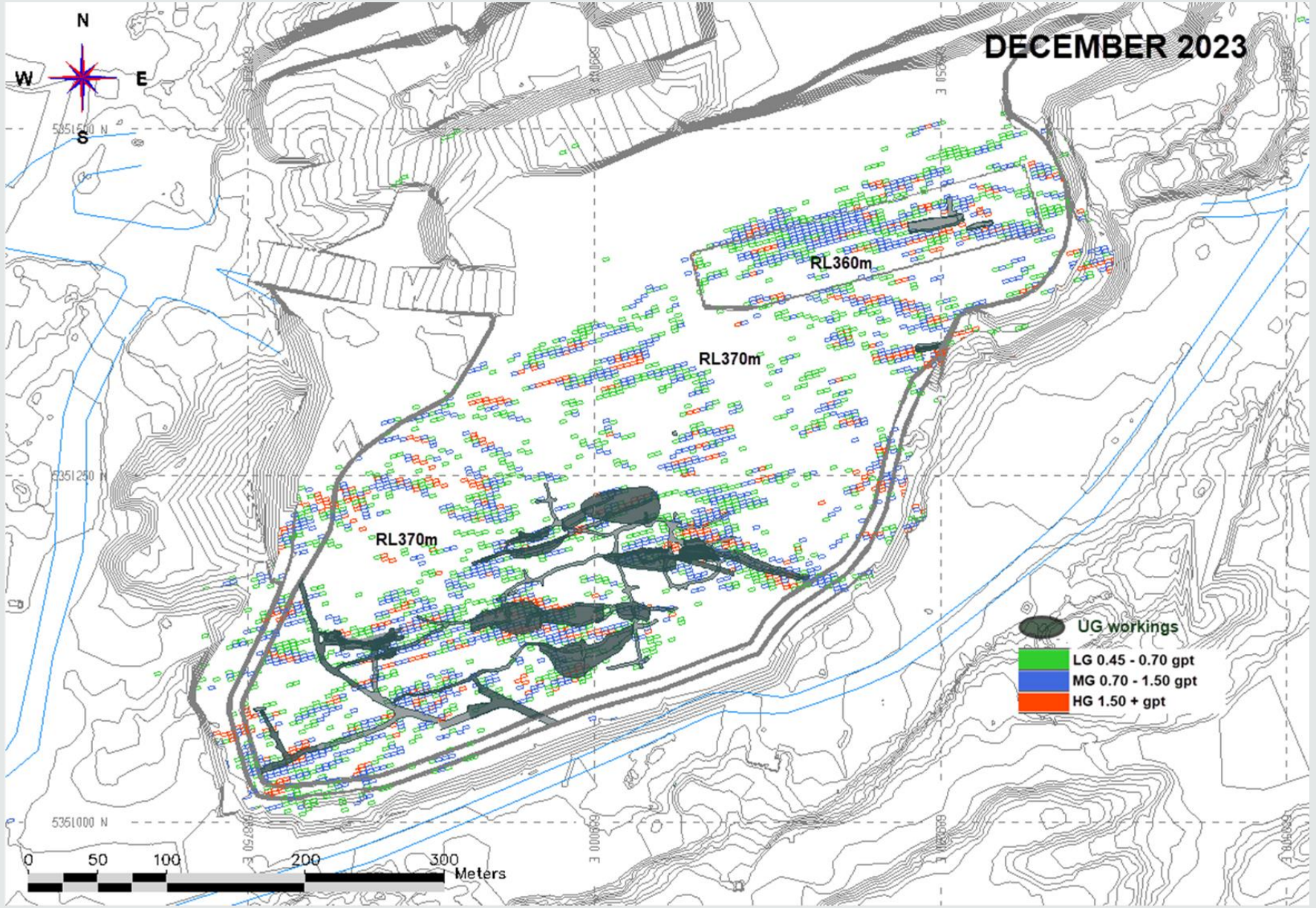
End of Oct. Surface



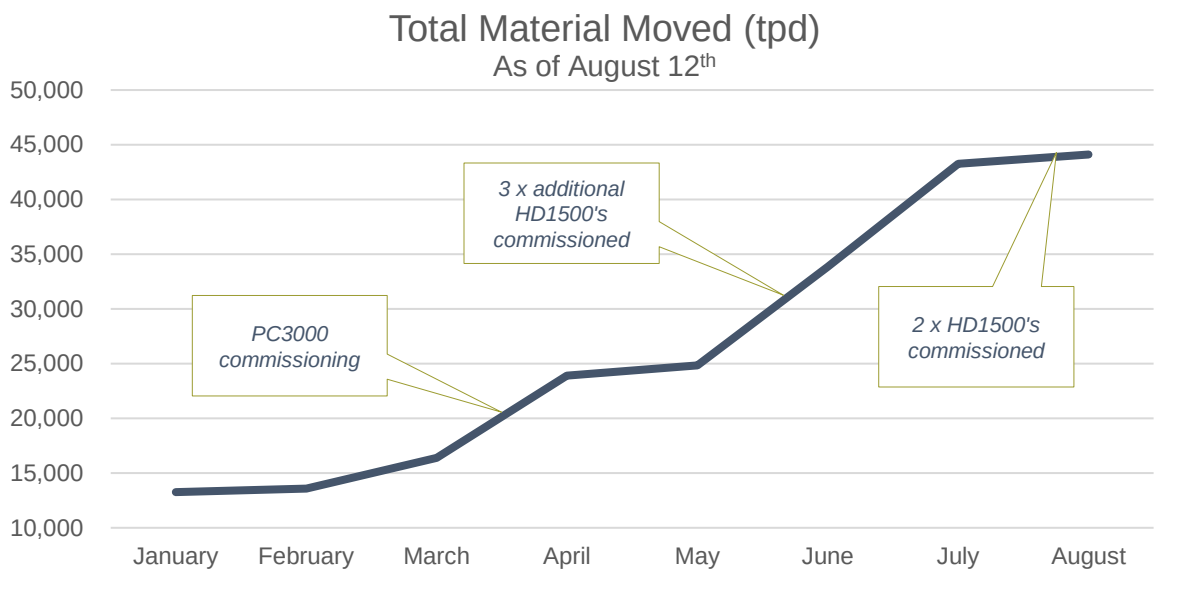
Magino Mine Plan
Sep. – Dec. 2023
End of Nov. Surface

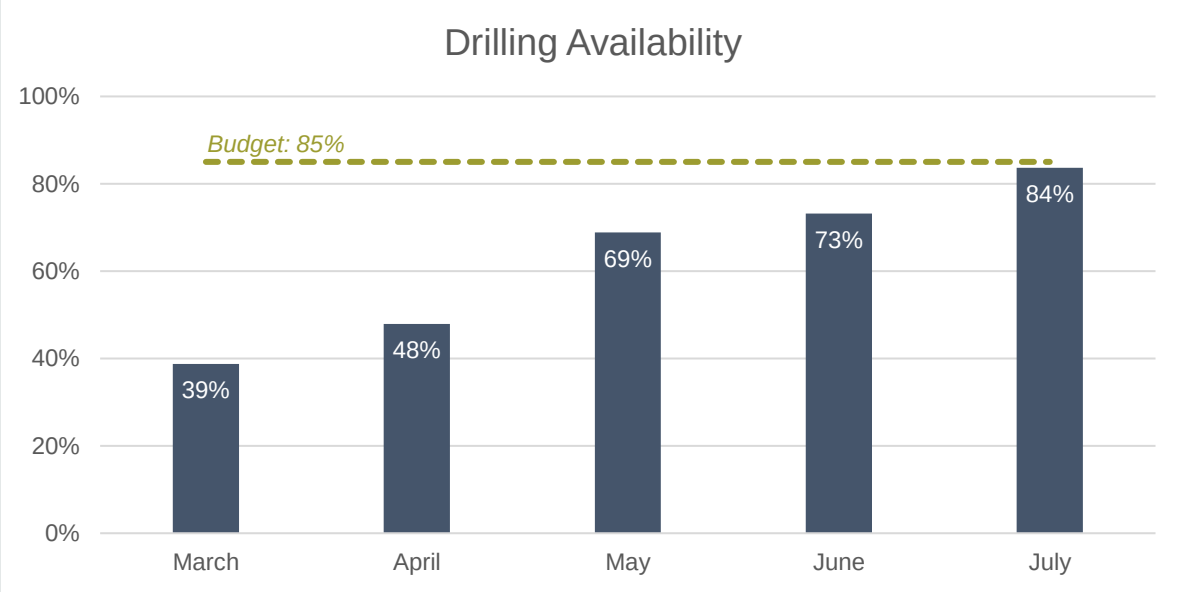


Magino Mine Plan
Sep. – Dec. 2023
End of Dec. Surface



Magino Mining Shows Continuous Improvement



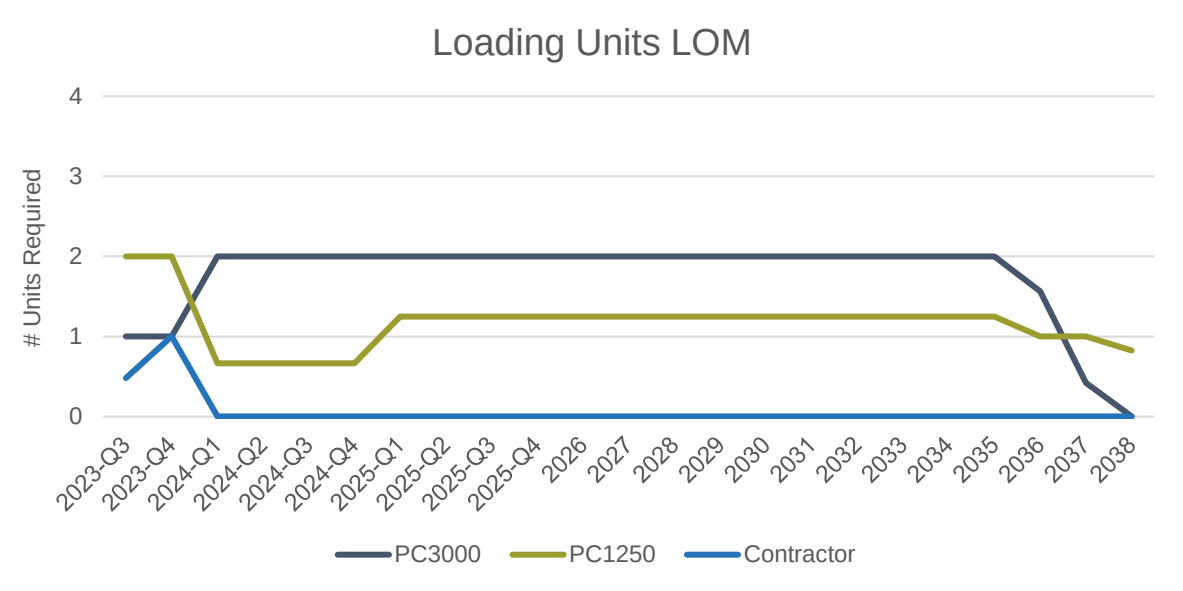


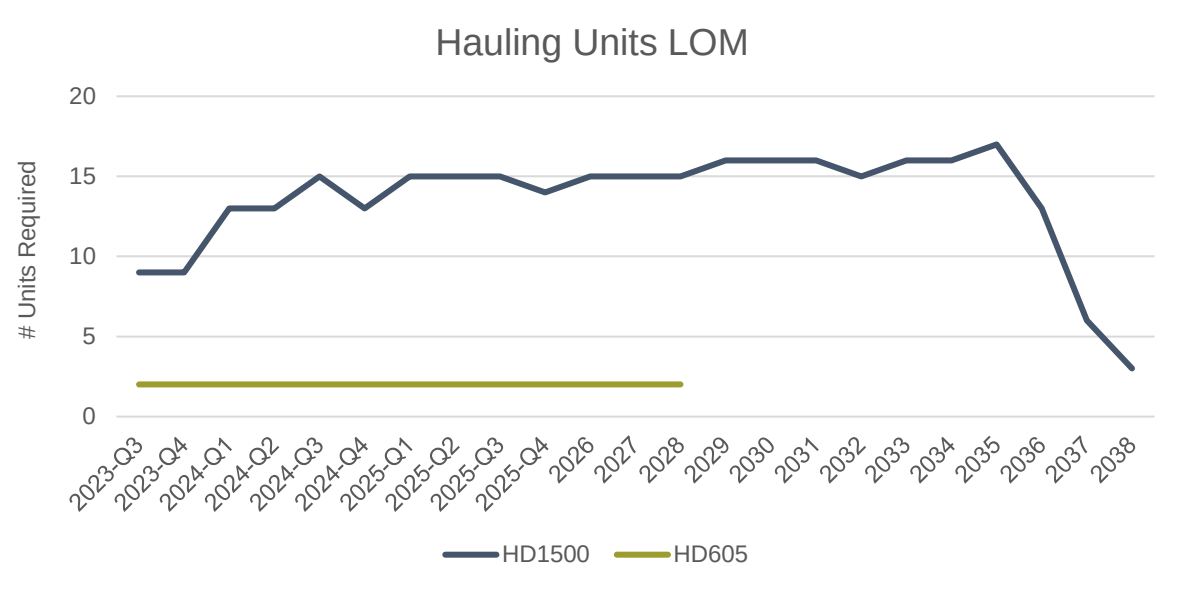
- Swell factor impacted material movement and require equipment modifications
- Excessive loss of ore down the old mine workings

- DYNO was a bottleneck, now resolved
- Drill availability was a bottleneck, now resolved

Material movement increasing as fleet comes online; drilling approaching budget availability

Life-of-Mine Magino Fleet Requirements have been Optimized





- Equipment studies completed to best-achieve NI 43-101 annual tonnage targets, concluding:
  - Substitute a second PC3000 shovel for the second WA900
  - Bring forward 4x HD1500 trucks to “Peak Fleet” numbers
- Currently investigating higher tonnage beds for new HD1500’s and working with Komatsu to engineer modifications to existing truck beds

Recent mobile equipment studies have determined optimum LOM fleet requirements

Current Fleet vs. Peak Fleet & Proposed Fleet



Equipment Type	Capacity/ Power	Initial Q1 2023	Peak Fleet	Proposed Fleet 2024	Delta Proposed & Peak Fleet	Notes
Sandvik DR410i Drill	(203 mm) 50,000 lbf Pulldown	0	2	2	0	
Sandvik DI650 DTH Drill	(165 mm)	2	2	2	0	Currently 5 on site (monetize 3)
Sandvik DX900i TH Drill	(108 mm)	1	2	2	0	
Komatsu PC3000-6 Hyd Shovel	(15 cu m)	0	1	2	1	
Komatsu PC1250SP-11 Excavator	(7.0 cu m)	1	2	2	0	
Komatsu WA900-3 Wheel Loader	(11.5 cu m)	1	2	1	-1	
Komatsu HD1500 Truck	(144 mt)	2	15	15	0	
Komatsu HD605 Truck	(63 mt)	7	8	2	-6	Currently 5 on site (monetize 3)
Liebherr PR776 Track Dozer	(573 kw)	1	1	3	2	
Liebherr PR766 Track Dozer	(573 kw)	1	2	2	0	
Komatsu GD955 Motor Grader	(209 kw)	0	1	2	1	GD825 not avail. In the US/Canada
Komatsu GD655 Motor Grader	(163 kw)	2	2	0	-2	Monetize (not suitable)
Komatsu WA600-8 Wheel Loader	(7 cu m)	2	2	2	0	
Komatsu WA500-8 Wheel Loader	(5.2 cu m)	1	1	0	-1	Monetize (not required)
Water Truck - 15,000 gal	(56,800 l)	1	2	2	0	
Komatsu HM400 Art Truck	(40 mt)	2	3	4	1	Currently 4 on site
Komatsu PC490LC-11 Excavator	(3.17 cu m)	1	1	2	1	One is a rockbreaker
TOTAL		26	49	45	-4	

Mill Operations & Processing

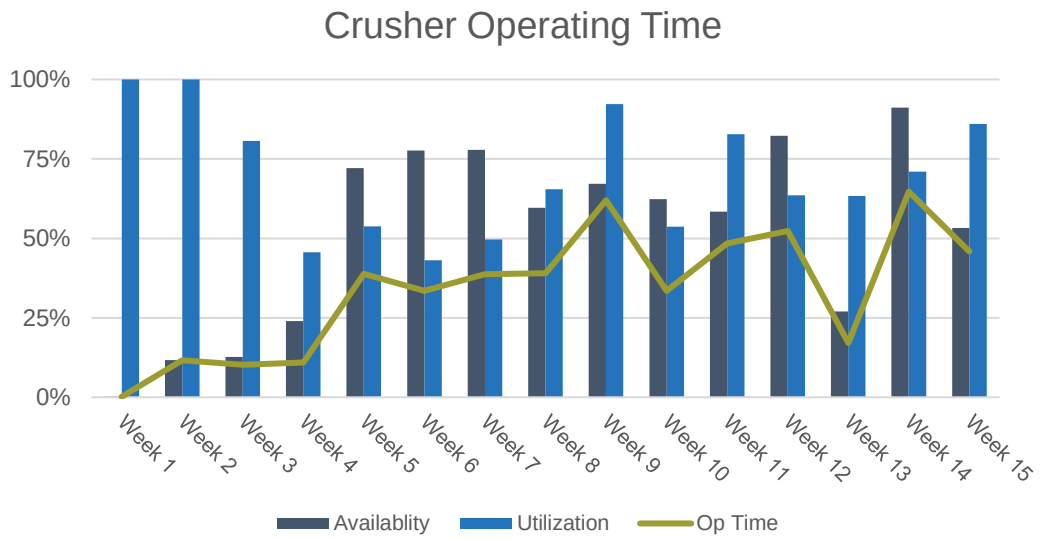


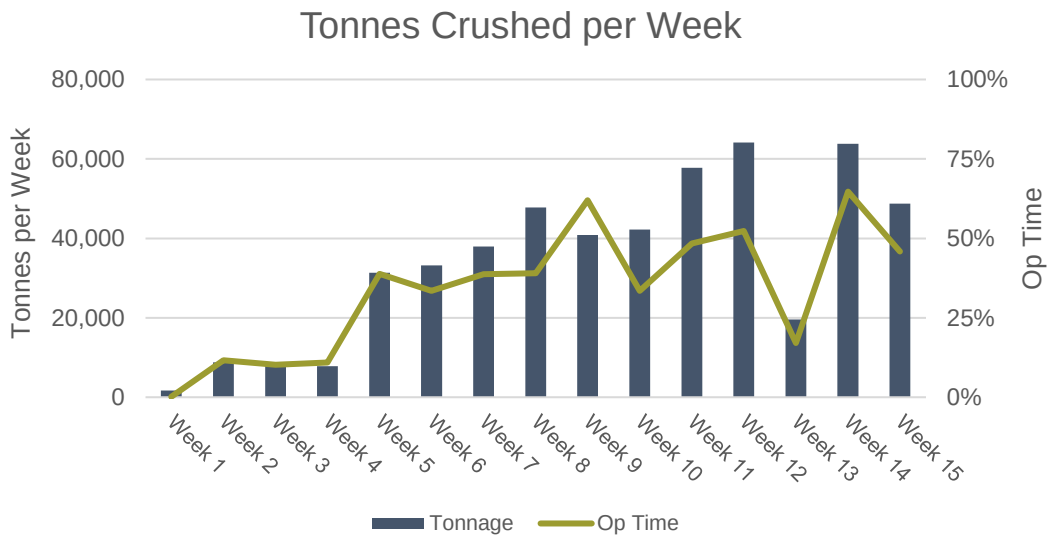
Key Design Criteria

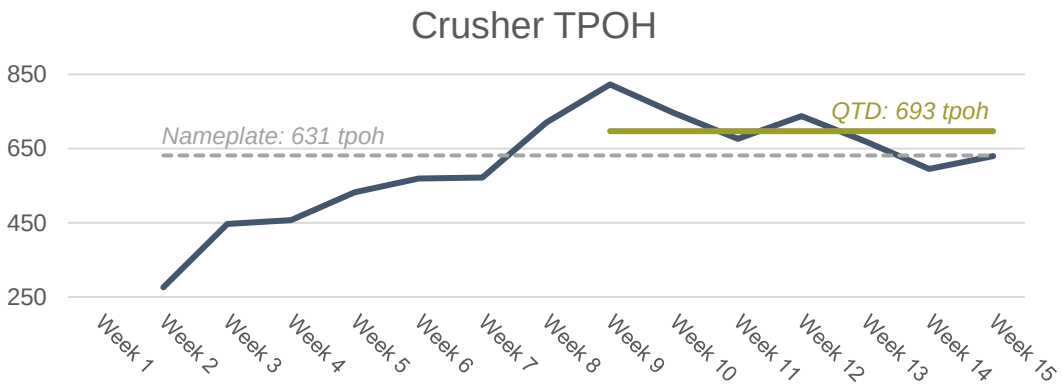
Criteria	Unit	Value
Overall Plant Feed	t/d	10,000
Operating Year	days	365
Crushing Circuit Utilization	%	66
Grinding, Leach and Carbon Circuits Utilization	%	92
Crushing Circuit Throughput Rate	t/h	631
Grinding and Leach Process Rate	t/h	453
SMC Design Value	A*b	29.6
Bond Crushing Work Index	kWh/t	21.3
Bond Ball Mill Work Index	kWh/t	14.2
Bond Abrasion Index	g	0.215
Ore Specific Gravity	-	2.74
Maximum Feed Moisture Content	%	3
Grinding Circuit Feed Size, 80% Passing	mm	42
Grinding Circuit Product Size, 80% Passing	um	75
Ball Mill Circulating Load (Nominal)	%	300
Leach Circuit Retention Time	hours	30
CIP Circuit Retention Time-Design	hours	1.9
Elution Circuit Capacity	t	4
Gold Head Grade, LOM Average	Au, g,/t	1.15
Anticipated Gold Recovery, Design	Au, %	92

Source: Table 17-1: Key Process Design Criteria – Magino Mine NI 43-101 Tech Report (2022)

Crushing Operation – Meeting and Exceeding Nameplate Throughput Rate







Ramp up:

- Crushing availability & throughput rates increasing
- Typical material handling challenges upon start-up have been worked through

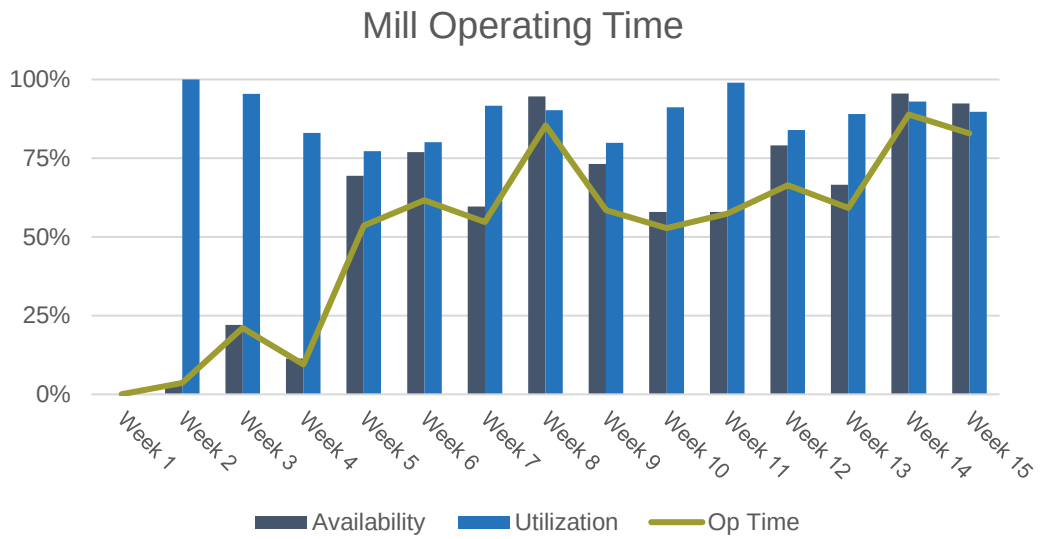
On track for resolution in H2:

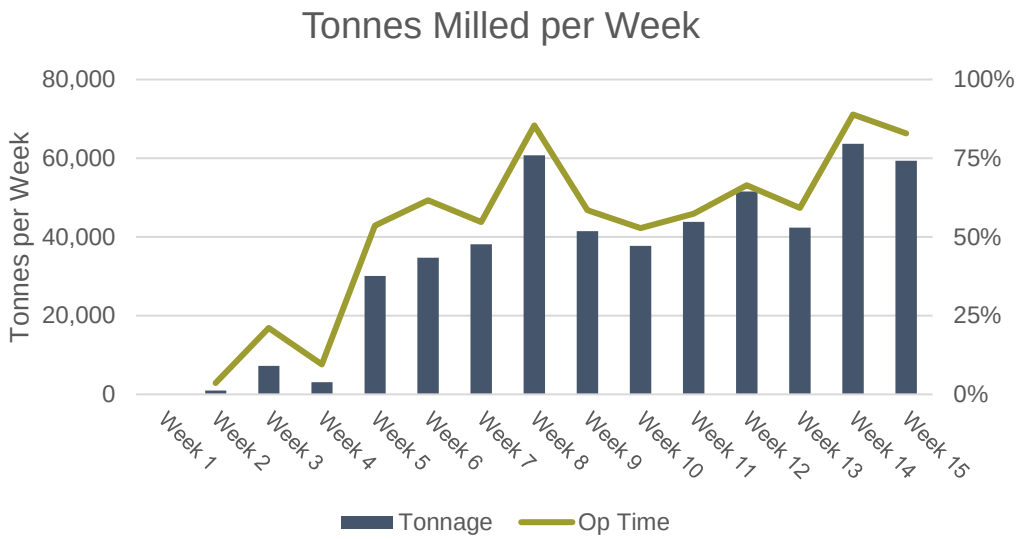
- Parts delivery & spares management
- Further PLC system optimization

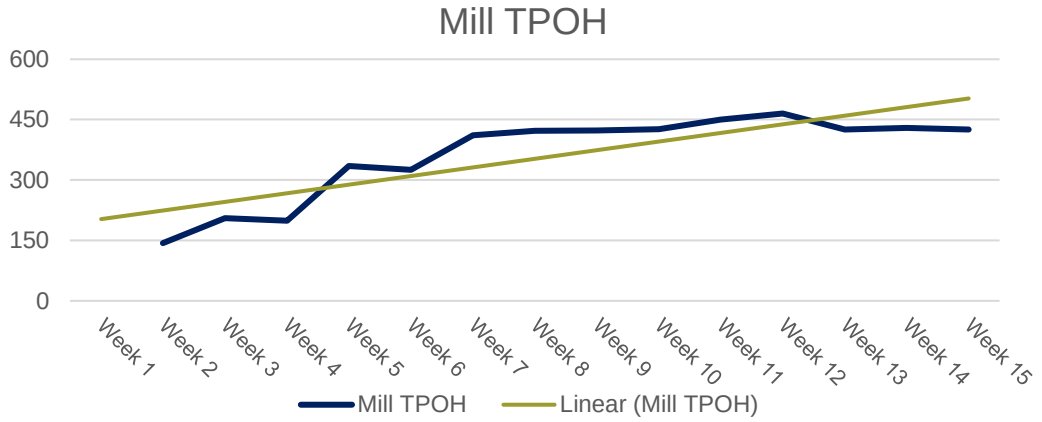
Quarter-to-Date, crushing Tonnes per Operating Hour is exceeding nameplate throughput

Note: Week 1 starts May 8th, 2023

Milling Operation – Grinding Circuit Demonstrating Continuous Improvement







Ramp up:

- QTD TPOH of 433tph vs nameplate of 453tph
- Typical grinding circuit challenges upon start-up have been systematically worked through including gear coupling failures, fastener checks, cyclone feed pump sleeve & barrel failure, and power interruptions associated with CNG plant

On track for resolution in H2:

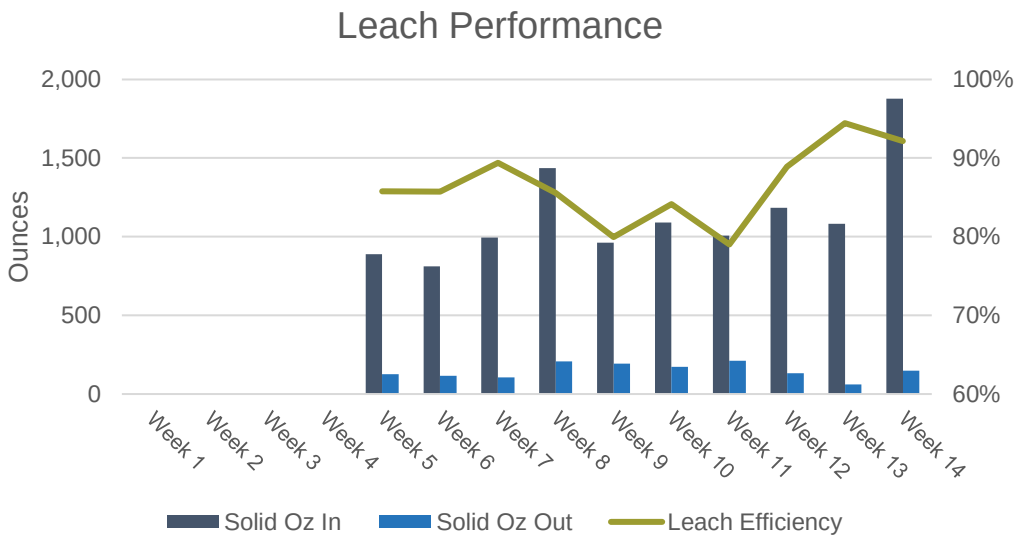
- Gravity circuit feed arrangement modifications

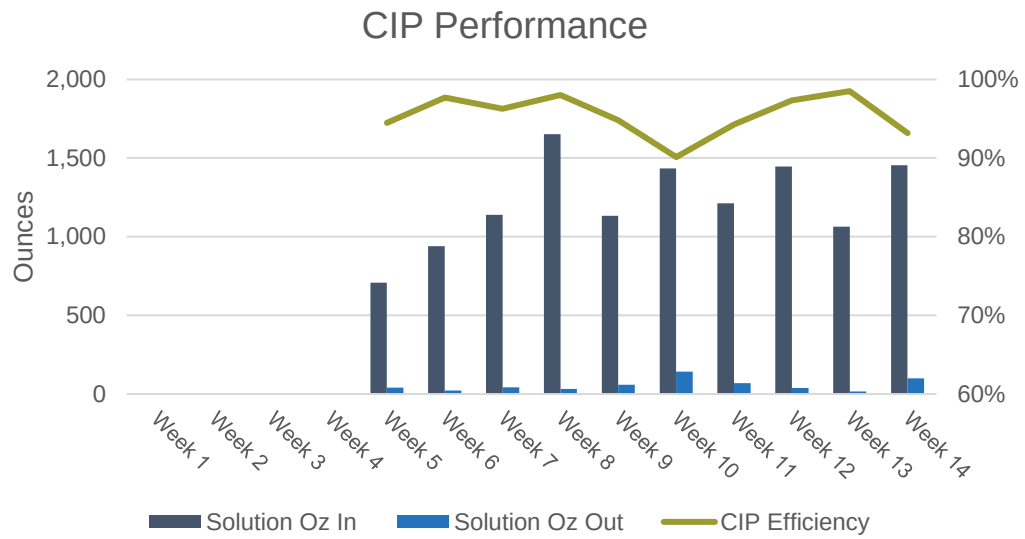
Mill availability and throughput rates have steadily improved since start-up, nearing nameplate throughput rate

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Note: Week 1 starts May 8th, 2023

Leaching/CIP Operation – Demonstrating Continuous Improvement





Ramp up:

- Typical commissioning challenges have been addressed and the circuit performance has improved accordingly

Notable Wins:

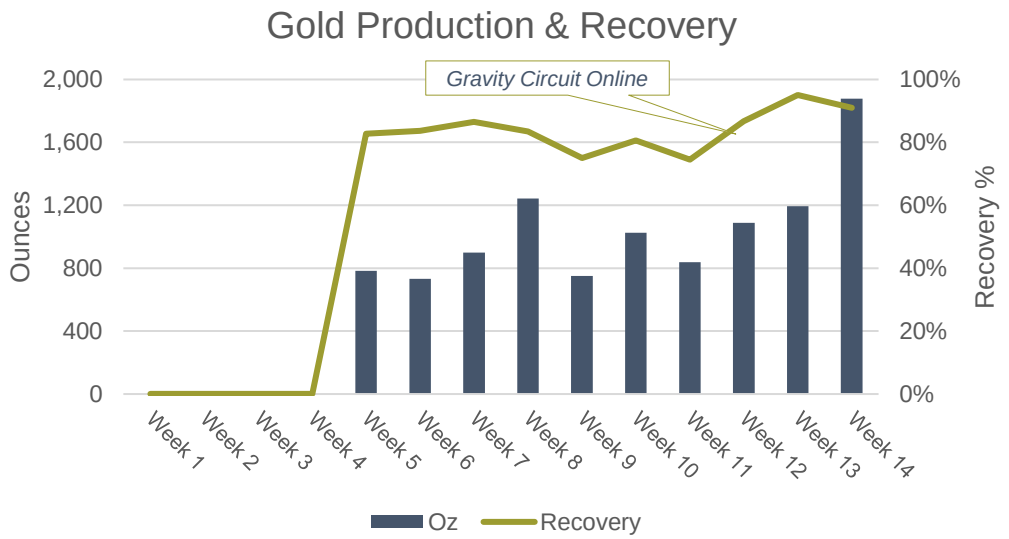
- Oxygen delivery has been increased
- Leach tank overflow modifications allowing circuit to operate in line

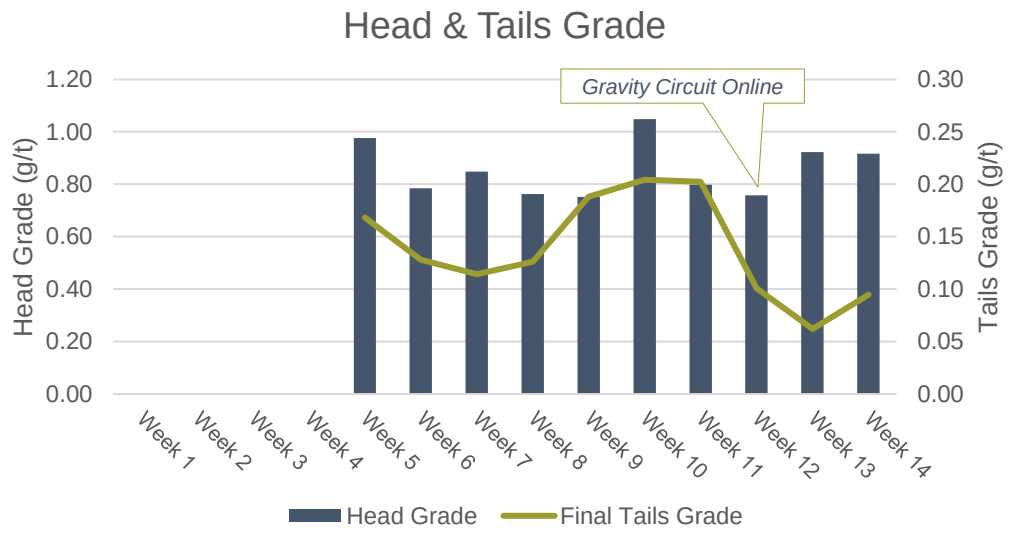
CIP performance is meeting design expectations

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Note: Week 1 starts May 8th, 2023
Note: Week 15 absent due to presentation cut-off date

Gold Production – Consistent Improvement





Gold Recovery:

- Gravity circuit came into operation in the first week of August, further improving overall gold recovery
- Start-up challenges have been systematically resolved

On track for resolution in H2:

- Gravity circuit feed arrangement modifications

Q3 has seen weekly recoveries as high as 95.0%, compared to the LOM value of 91.8%

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Note: Week 1 starts May 8th, 2023
Note: Week 15 absent due to presentation cut-off date

Tailings Management





- Stage 1B is currently under construction and once complete it will give the Tailings Management Facility an additional 7.2Mt of storage capacity
- The reclaim barge consists of 3 x 150hp 5-stage vertical turbine pumps required to supply approximately 500m³/hr reclaim water to the process plant

TMF 1A is constructed and has a tailings storage capacity of 3.7Mt

Geology & Open Pit Expansion



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Magino Mine Location Map

Abitibi Greenstone Belt

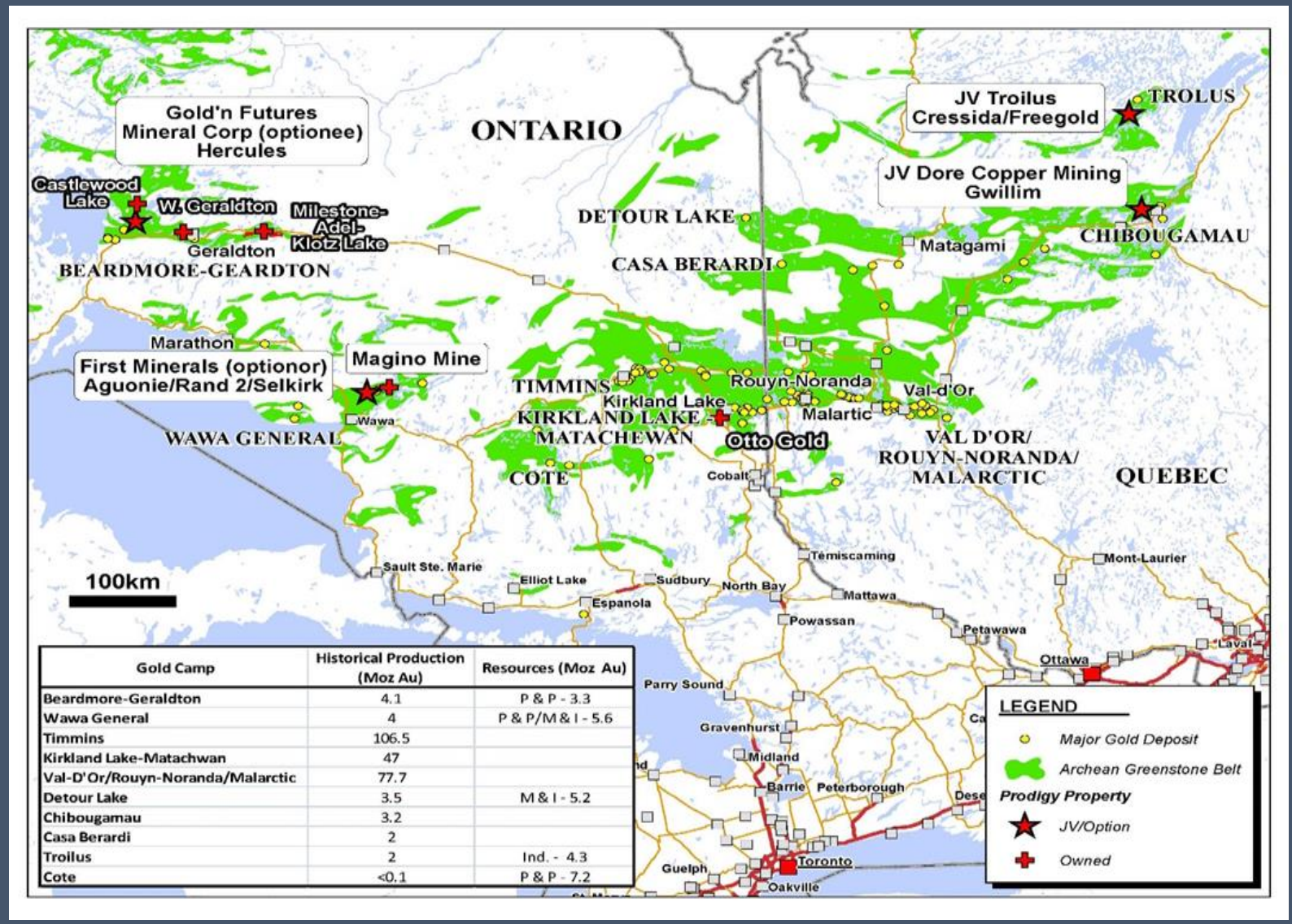
- The Abitibi Greenstone Belt has produced historically over 170 Million ounces of gold

Michipicoten Greenstone Belt

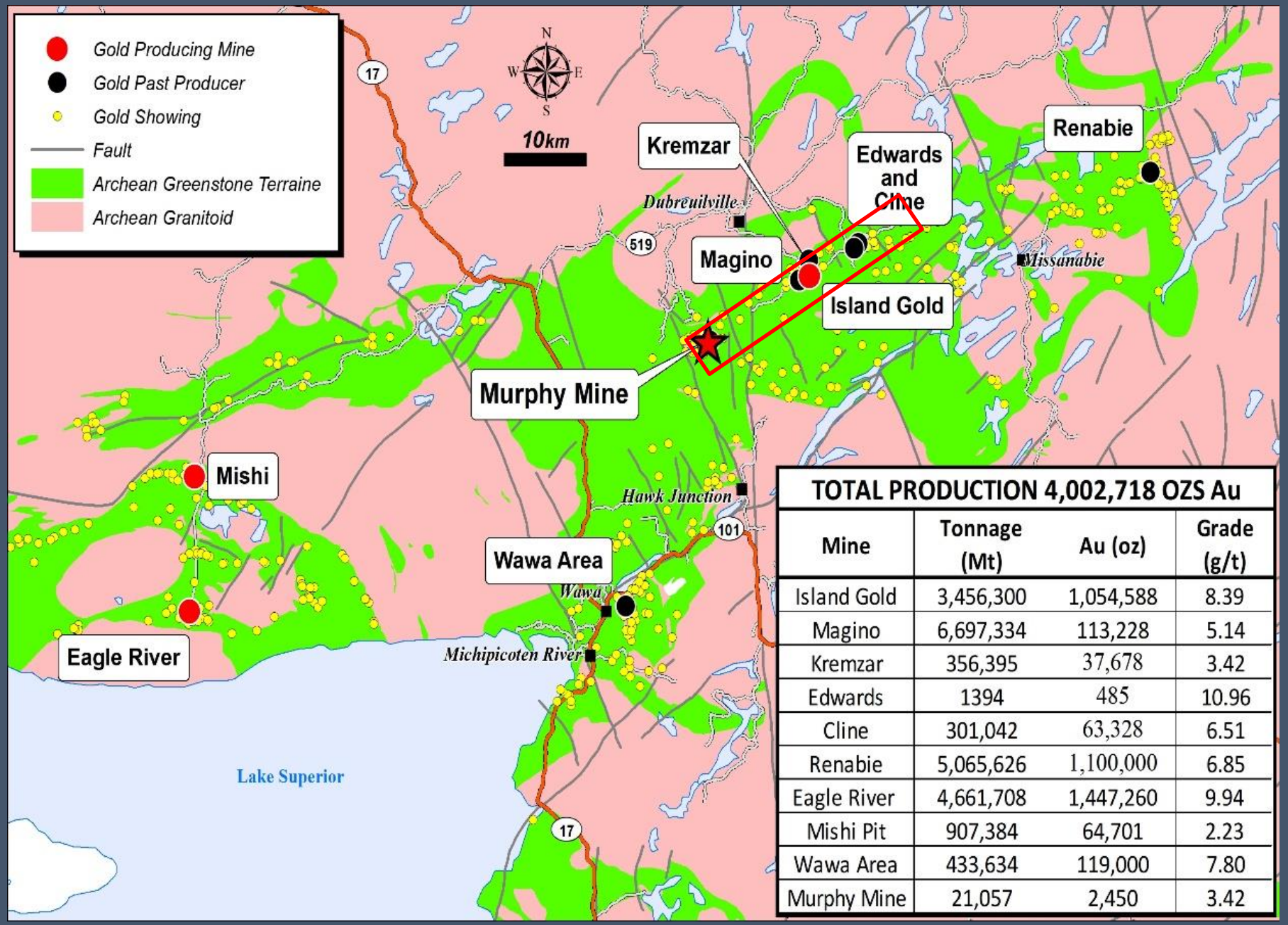
- The Michipicoten Greenstone Belt has historically produced over 4.0 million ounces of Gold.
- Underexplored

Similarities

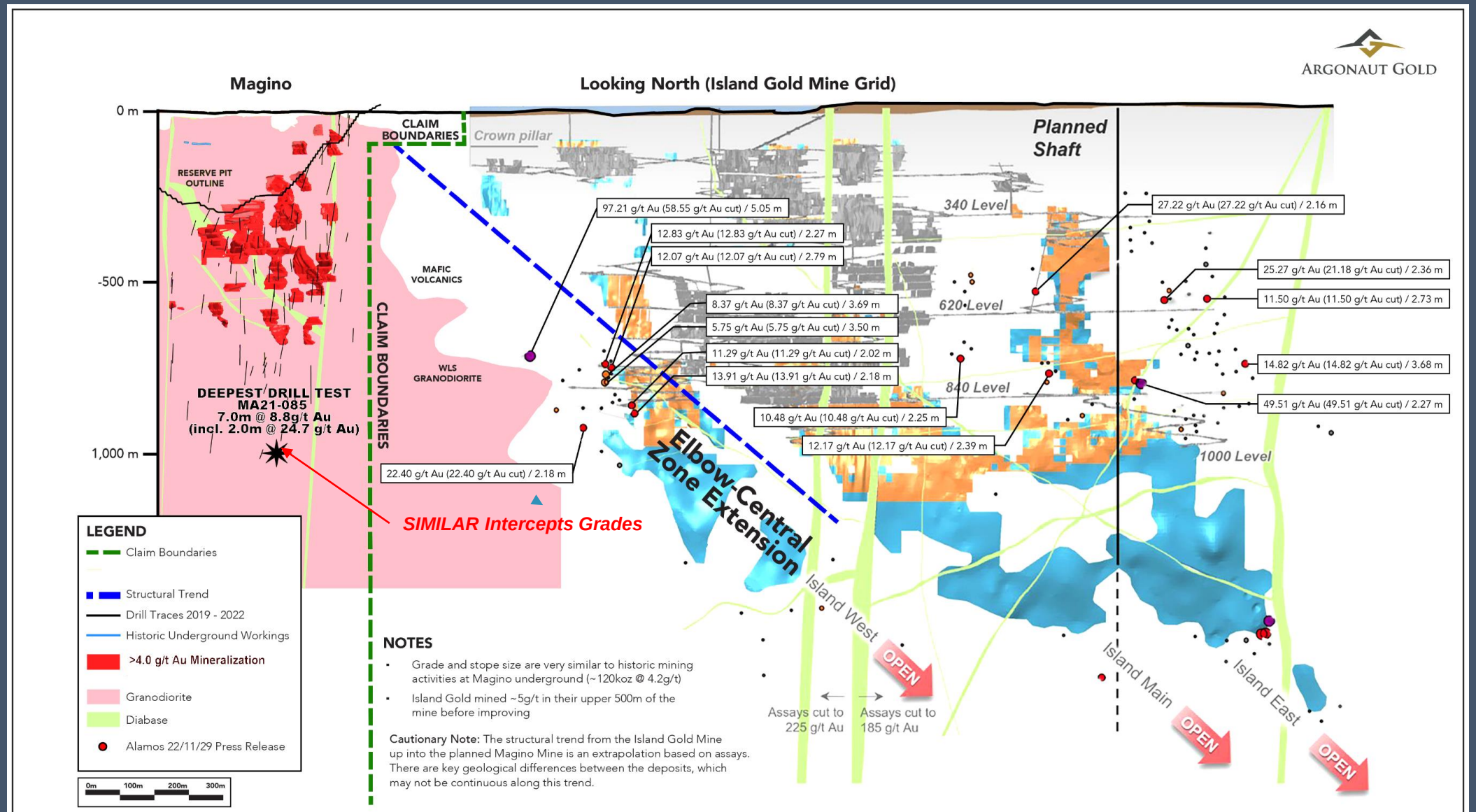
- Similar Age – Around 2.7 Billion Years
- Similar Geology
- Although Separate Belts: Thought to have been once part of the same geological system



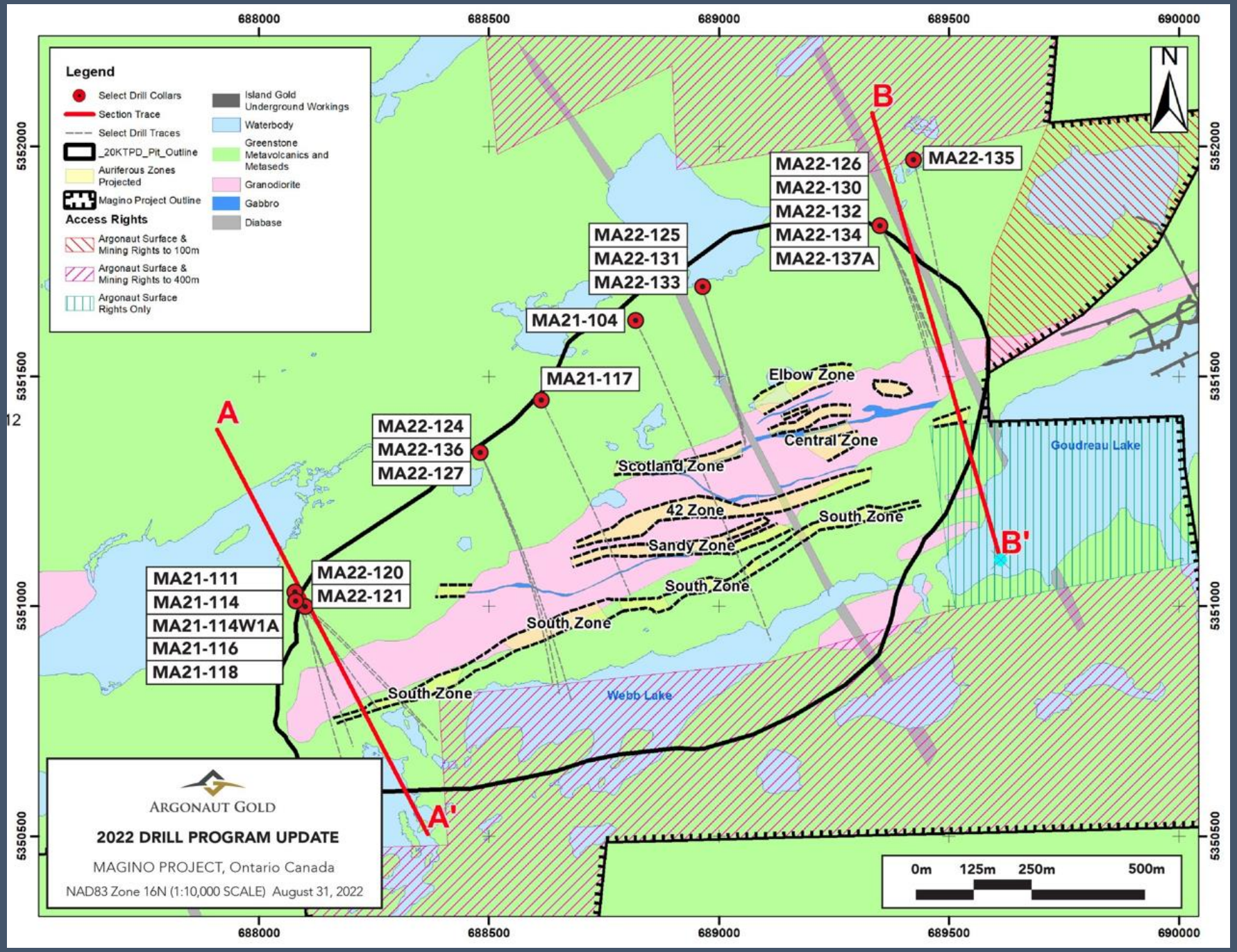
Gold Camp	Historical Production (Moz Au)	Resources (Moz Au)
Beardmore-Geraldton	4.1	P & P - 3.3
Wawa General	4	P & P/M & I - 5.6
Timmins	106.5	
Kirkland Lake-Matachwan	47	
Val-D'Or/Rouyn-Noranda/Malarctic	77.7	
Detour Lake	3.5	M & I - 5.2
Chibougamau	3.2	
Casa Berardi	2	
Troilus	2	Ind. - 4.3
Cote	<0.1	P & P - 7.2



TOTAL PRODUCTION 4,002,718 OZS Au			
Mine	Tonnage (Mt)	Au (oz)	Grade (g/t)
Island Gold	3,456,300	1,054,588	8.39
Magino	6,697,334	113,228	5.14
Kremzar	356,395	37,678	3.42
Edwards	1394	485	10.96
Cline	301,042	63,328	6.51
Renabie	5,065,626	1,100,000	6.85
Eagle River	4,661,708	1,447,260	9.94
Mishi Pit	907,384	64,701	2.23
Wawa Area	433,634	119,000	7.80
Murphy Mine	21,057	2,450	3.42



Longitudinal Section of the Magino and Island Gold Deposits (East Plunging Structures) Along Goudreau Anticline


Legend
Select Drill Collars
Section Trace
Select Drill Traces
_20KTPD_Pit_Outline
Auriferous Zones Projected
Magino Project Outline
Access Rights
Argonaut Surface & Mining Rights to 100m
Argonaut Surface & Mining Rights to 400m
Argonaut Surface Rights Only
Island Gold Underground Workings
Waterbody
Greenstone Metavolcanics and Metaseds
Granodiorite
Gabbro
Diabase
N
688000
688500
689000
689500
690000
5352000
5351500
5351000
5350500
MA22-135
MA22-126
MA22-130
MA22-132
MA22-134
MA22-137A
MA22-125
MA22-131
MA22-133
MA21-104
MA21-117
MA22-124
MA22-136
MA22-127
MA22-120
MA22-121
MA21-111
MA21-114
MA21-114W1A
MA21-116
MA21-118
A
A'
B
B'
Elbow Zone
Central Zone
Scotland Zone
42 Zone
South Zone
Sandy Zone
South Zone
South Zone
South Zone
Goudreau Lake
Webb Lake
ARGONAUT GOLD
2022 DRILL PROGRAM UPDATE
MAGINO PROJECT, Ontario Canada
NAD83 Zone 16N (1:10,000 SCALE) August 31, 2022
0m
125m
250m
500m

A-A’ Cross Section
Scotland Zone / South Zone

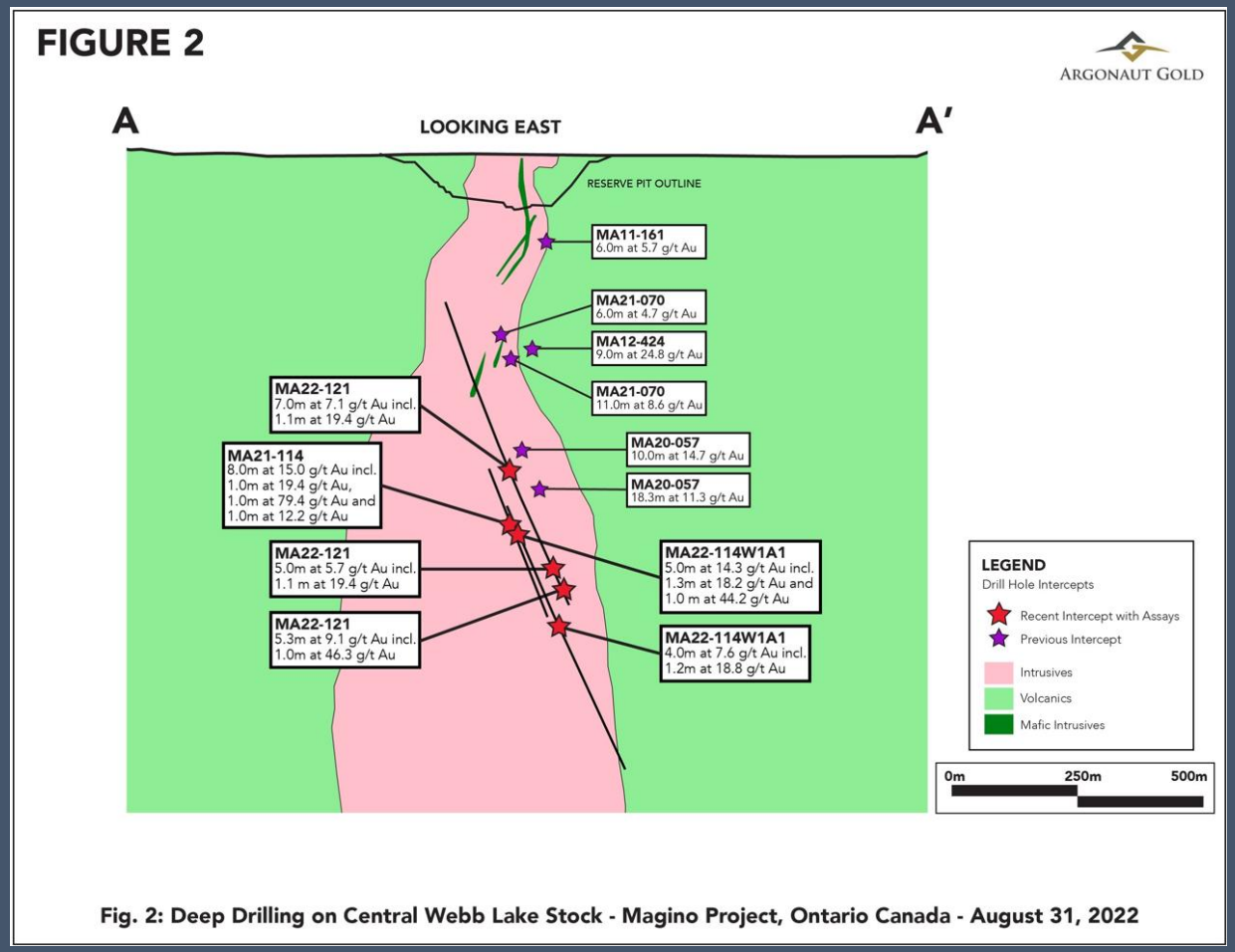


Fig. 2: Deep Drilling on Central Webb Lake Stock - Magino Project, Ontario Canada - August 31, 2022

B-B’ Cross Section
Elbow Zone / #42 Zone

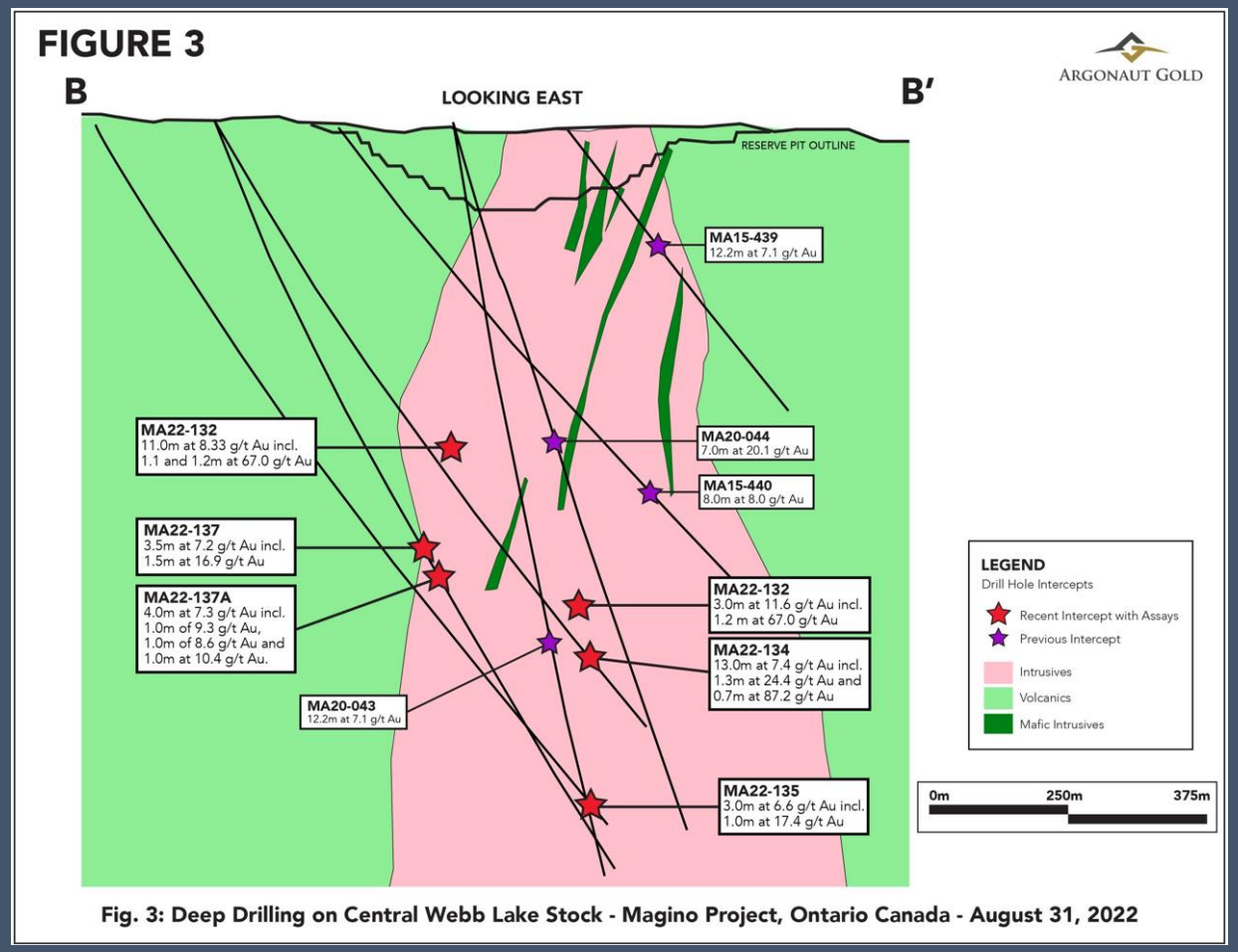


Fig. 3: Deep Drilling on Central Webb Lake Stock - Magino Project, Ontario Canada - August 31, 2022

Gold Veins Hosted in Granodiorite

Press Release Sept. 2022

MA22-114W1A – VG in South Zone – 978-983m: 5.0m @ 14.3g/t





MA22-132 – VG in Elbow Zone – 365.1-366.3m: 1.22m@ 67.0g/t

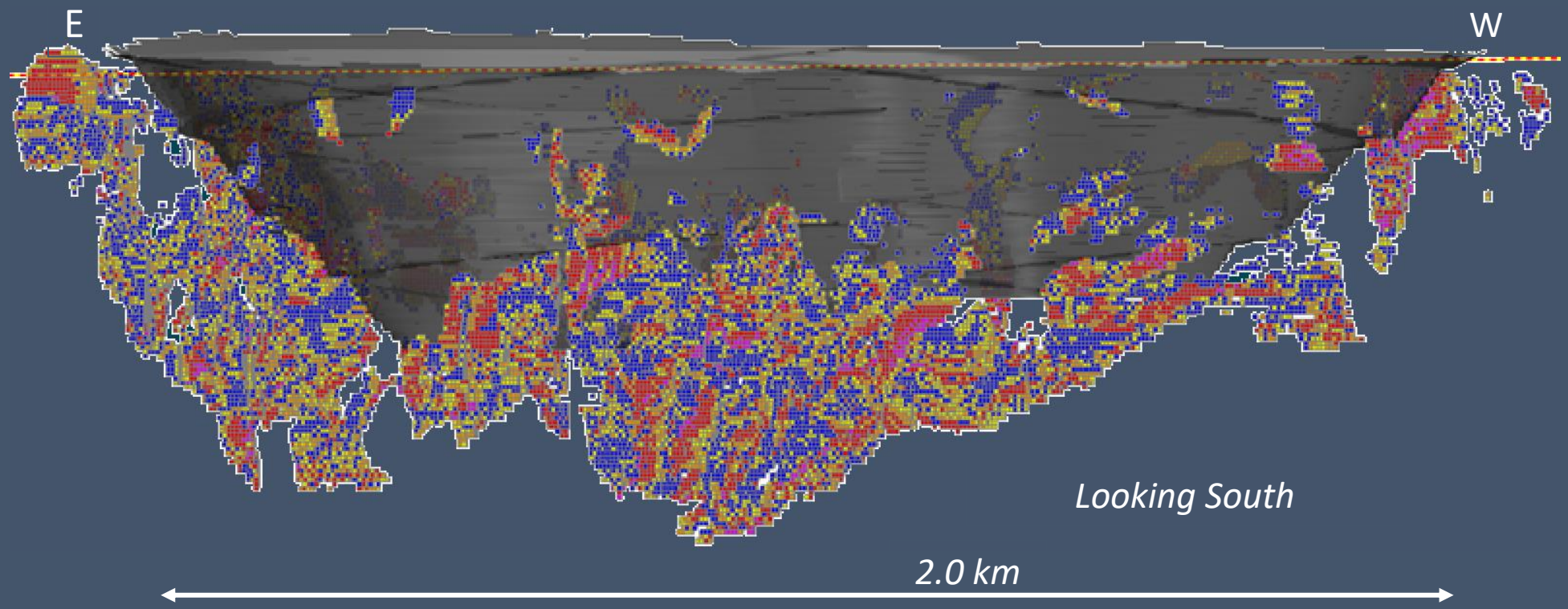
MA22-137A – VG in Elbow Zone – 432-433.5m: 1.45m @ 16.9g/t



Exploration Drives Future Success

2022 Drilling Results

- Based on drilling though Dec 2022, Magino now contains within US$1,800 LG cone:
  - 4.6 Moz Au M&I
  - 0.8 Moz Au INF



Resource Expansion Potential

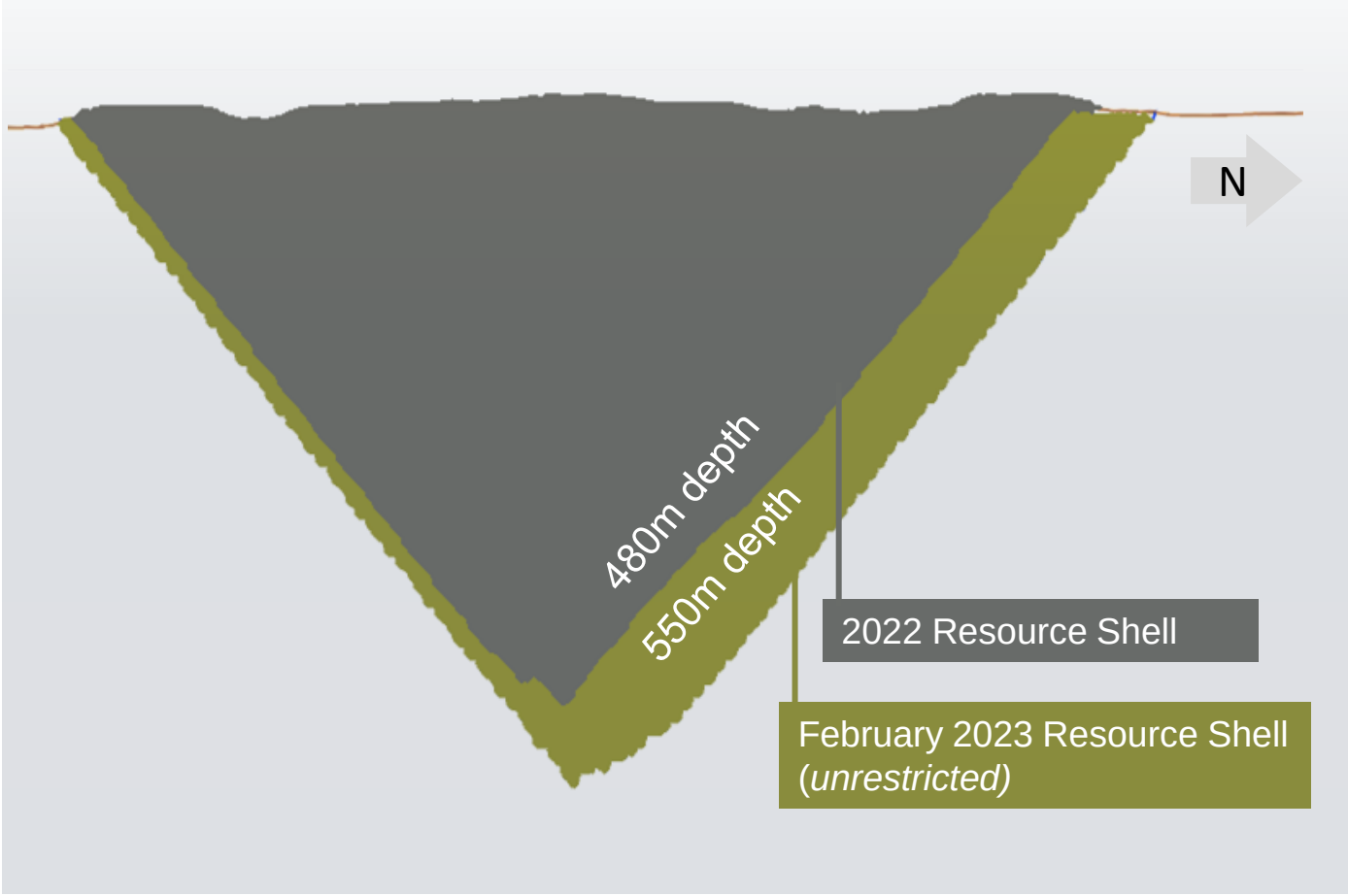
Mineral Resources Increased to 5.4 Moz Au Based on Exploration Drilling Below the Reserve Pit

- 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

- Begin program to convert resources to reserves within the open pit
- Target high-grade potential at depth below 700m

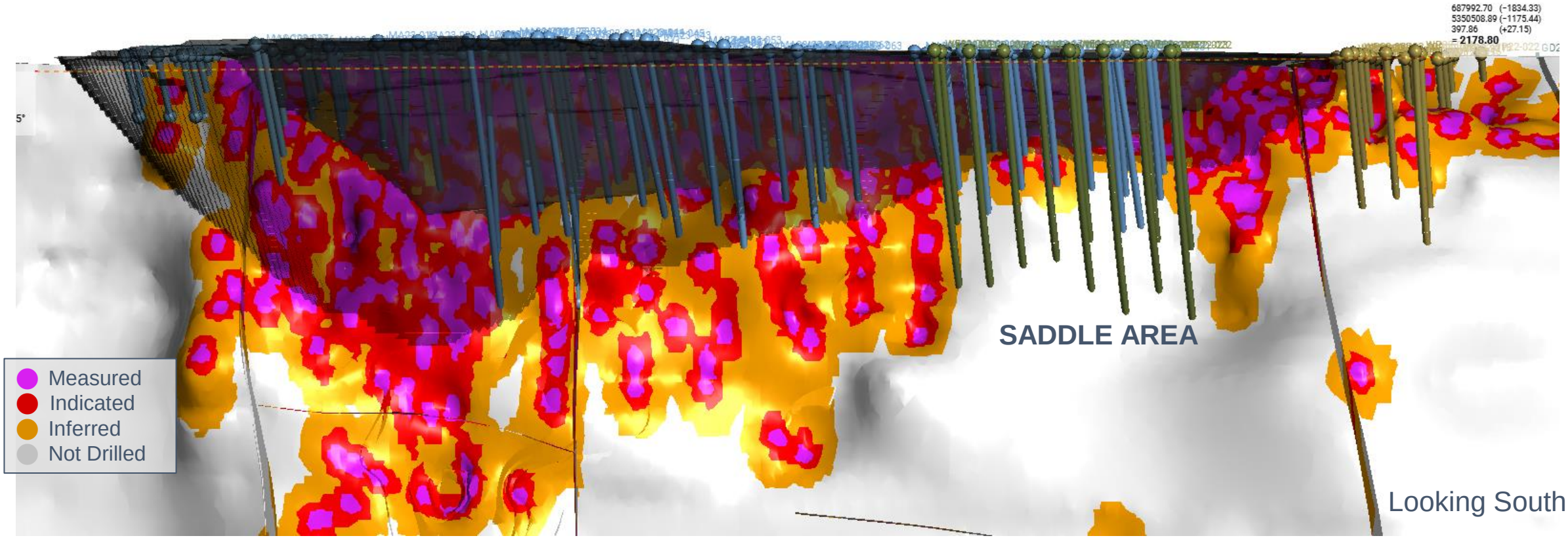
West-facing cross section of Magino open pit design



2023 Drilling Program

75,000m (C$21M Near Mine, C$2.5M District)

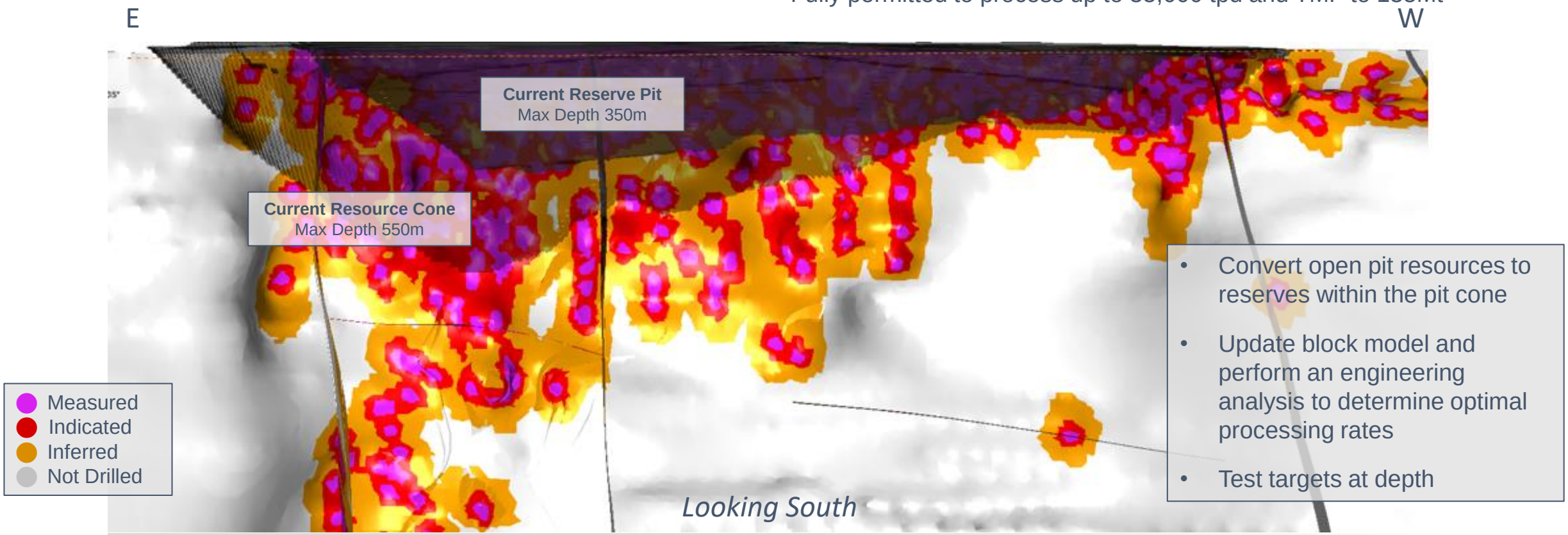
- Open Pit Gold Resource Conversion Program to Reserves
- Targeting: Additional 500,000 to 1,000,000 Gold ounces into Reserves and
- Expand Resources at depth and to the east and west where drilling is sparce, insufficient or non-existent
- Primarily targeting “Inferred Resources” inside the 2022 EOY resource cone and where near surface upside presents itself: ~750k oz INF inside current cone and ~250k oz target outside of current cone



2023 Magino Reserve Expansion Drives Significant Asset Growth

75,000m (C$21M Near Mine, C$2.5M District)

- Resource body remains open at depth, along strike to the east towards Alamos' Island Gold Mine, and west along strike
- Target 0.5 – 1.0 Moz added to reserves
- 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
- Potentially increases production to over 200,000 oz/year
- Fully permitted to process up to 35,000 tpd and TMF to 135Mt



- Convert open pit resources to reserves within the pit cone
- Update block model and perform an engineering analysis to determine optimal processing rates
- Test targets at depth

Mineral Resources[1] Increased to 5.4 Moz Au Based on Exploration Drilling Below the Reserve Pit

1. Mineral Resources are inclusive of Mineral Reserves

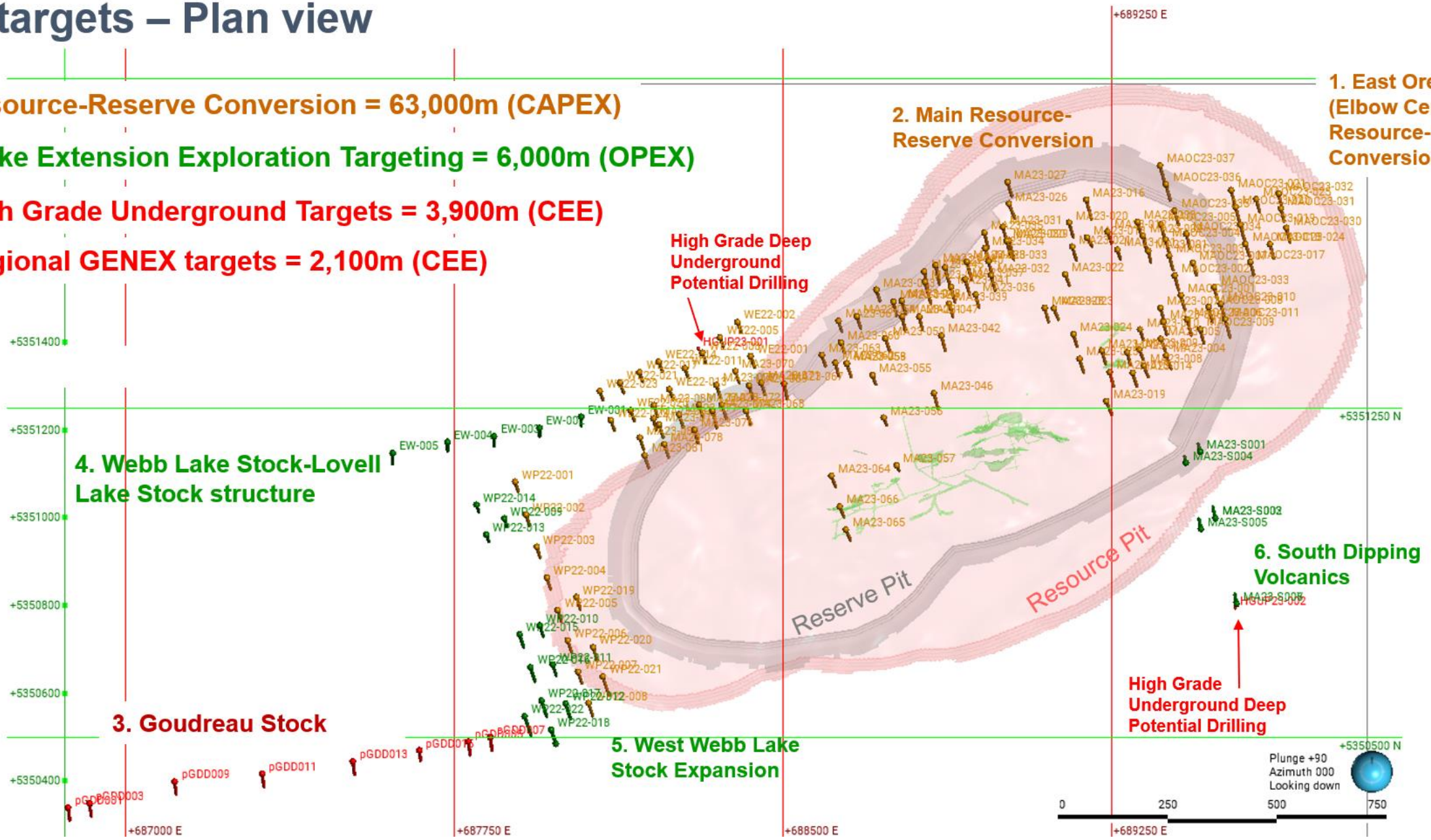
Drill targets – Plan view

Resource-Reserve Conversion = 63,000m (CAPEX)

Strike Extension Exploration Targeting = 6,000m (OPEX)

High Grade Underground Targets = 3,900m (CEE)

Regional GENEX targets = 2,100m (CEE)



Gold Veins Hosted in Granodiorite

Current Drill Program Aug-Sept. 2023



MA23-193



MA23-191



MA23-189A



MA23-192

Appendix

Crushing

- Ore is dumped onto a 4.4m x 7.2m (820mm openings) static grizzly and then crosses a 2m x 4.5m vibrating grizzly/feeder assembly (152mm spacing) before entering the Primary Jaw crusher.
- FLS FJ1400 jaw crusher
    - 225kW (300hp) motor
    - Rated for 433-515 tph at 125-150mm CSS
- The ore is then conveyed to a 2.5m x 5m vibrating double deck screen where ore <40mm is scalped off and the oversize is fed into the Secondary crusher.
- FLS Raptor 500 cone crusher
    - 375kW (500hp) motor
    - Rated for 441 – 508 tph at 38 - 42mm CSS
- The ore is then conveyed to the 40,000t fine ore stockpile





Milling

The grinding circuit consists of a 26’ SAG mill powered by a 5,000kW (6,800hp) motor.

- The SAG mill is designed to process 453 tph (dry) of fresh feed with a pebble recirculating load of up to 33% for a total feed rate of 602 tph.
- The SAG is designed to operate at a speed of 11.38rpm (75% of critical speed) with a media charge of 12-18% 5” grinding balls
- Once slurry passes through the SAG Mill trommel screen it is then pumped to the cyclone cluster via a Weir MCR-350, 600hp cyclone feed pump at a rate of 1,500 – 1,600 m3/hr. The cyclones separate material with the material 80% passing 75µm reporting to the 4.2m x 7.3m vibrating Trash screen and the cyclone underflow reporting to the Ball mill

The Ball mill is 20’ x 29’ powered by a 6,300kW (8,500hp) motor.

- The Ball mill is designed to process a circulating load of 300% at 13.01rpm (75% critical speed) with a media charge of 30% 2” grinding balls
- Once through the grinding circuit the slurry reports to the 23m high-rate thickener
- Slurry is thickened to a 55-57% density and pumped forward to leach. Thickener overflow is used throughout the plant as process water





Elution/Electrowinning

Once the carbon adsorption process is completed the carbon is transferred to the elution circuit for desorption. The AARL elution method is used.

The elution circuit consists of:

- 4 tonne elution column
- 4 tonne acid wash column
- Carbon reactivation kiln

A solution consisting of fresh water, cyanide and sodium hydroxide is used to leach the gold off the carbon and back into solution form to in turn electroplate the gold to the cathodes within the electrowinning cells.

Throughout the carbon stripping process the solution is circulated through the elution column and electrowinning cells.

- 3 x 75 ft^2 electrowinning cells
- Two of the cells are dedicated to the elution circuit and the third is dedicated to the ILR



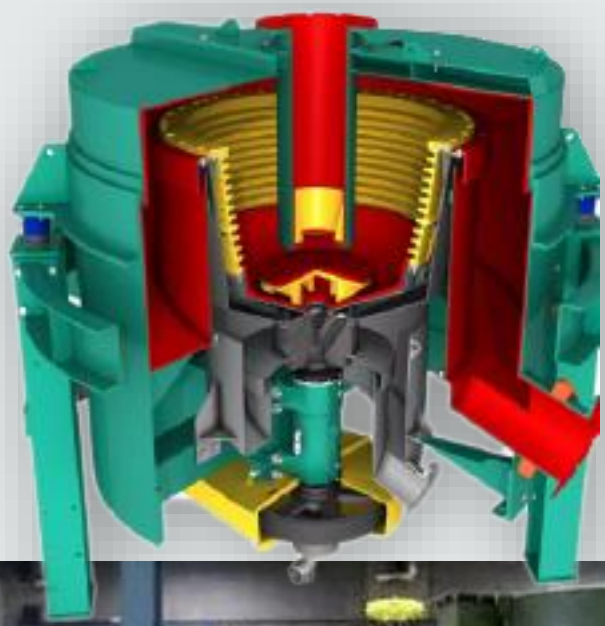
Gravity

- The gravity circuit consists of a Weir MCR-200, 150hp feed pump, 2.1m x 4.8m vibrating screen with 2mm x 13.5mm slotted aperture panels, 2 x Knelson Concentrators and a Consep Acacia Intensive Leach Reactor
- Designed to process 30% of Ball Mill discharge that will result in gravity recovery ranging from 36% - 47% Au

Knelson 001:
- Equipped with a G5 bowl
- G-Force of 60 at an rpm of 338
- 31kg of concentrate per cycle

Knelson 002:
- Equipped with a G6 bowl
- G-Force of 60 at an rpm of 338
- 52kg of concentrate per cycle

Leach Reactor:
- Designed to leach up to 3,000kg of concentrate every 24hrs





Leach/CIP

Leaching:

- The Magino leach circuit consists of 5 x 3,300m³ leach tanks.
- Leach retention time of 30 hours.
- Cyanide, oxygen and lime are added to the leach tanks to facilitate the leach reaction.
  - Cyanide: Dissolves the gold leaving it in the form of solution.
  - Oxygen: Oxidizes the gold to enhance the reaction with cyanide.
  - Lime: Ph control to ensure an environment of 10.5 to facilitate the leach reaction while also ensuring no Hydrogen Cyanide gas is produced throughout the leach and downstream processes.

CIP:

- The Magino CIP circuit consists of a 7-tank carousel system. Each tank holds 150m³ of slurry and 4 tonnes of activated carbon
- Carbon adsorbs the gold which has been liberated in the cyanide solution



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 commissioning stage at its Magino Mine, 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 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 Mine	*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
Marc Leduc, P. Eng., Chief Operating Officer; 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.

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.

Endnotes

1) 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.

2) 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.

3) 2024 full-year guidance for the Magino Mine'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.