



ARGONAUT GOLD

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

TSX: AR

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 becoming one of the largest and lowest cost Canadian gold mines, the likelihood of success of the Magino reserve development drilling program to increase reserves, 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, 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 per ounce 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 nine months ended September 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.

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 Au¹

Measured & Indicated

Resources: 11.3 Moz @ 0.59 g/t Au¹

Inferred Resources: 3.5 Moz @ 0.58 g/t Au¹



Delivering per Share Growth

1 MAGINO MINE

Blue Sky Potential

- ▶ Commercial production achieved
- ▶ Reserve development drilling program underway to increase reserves
- ▶ Expand and optimize mill throughput to 15k-20k tonnes per day

2 FLORIDA CANYON

Explore Large Sulfide Resource

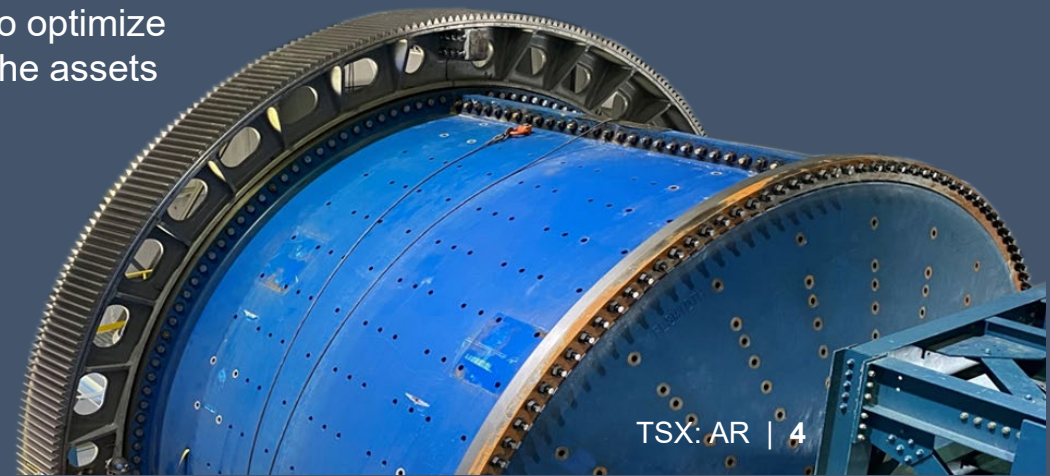
- ▶ Continue to optimize current operation
- ▶ Complete proof-of-concept program to process deeper oxide and sulfide material
- ▶ Prepare PEA for year-end 2024

3 MEXICAN ASSETS

Optimize Remaining Value

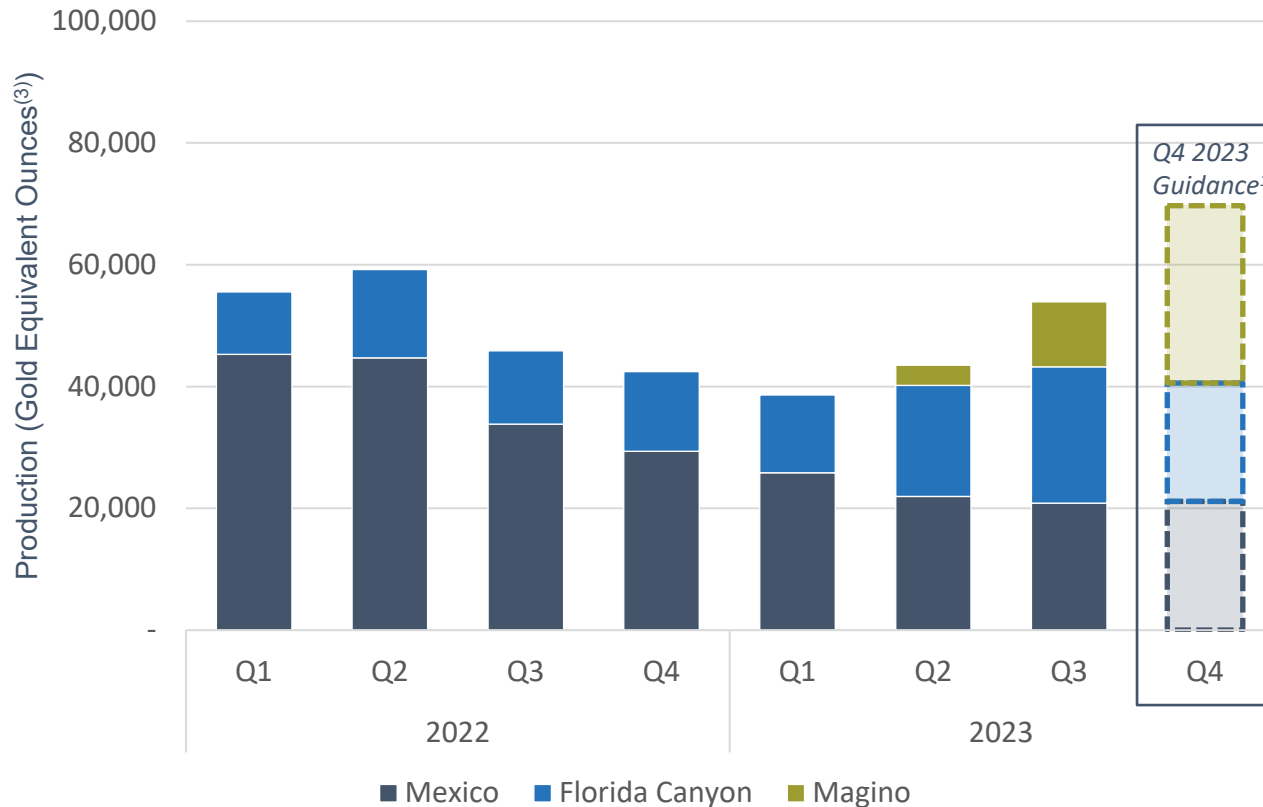
- ▶ Contribute to strong free cash flow
- ▶ Gain land access
- ▶ Considering all alternatives to optimize the value of the assets

RE-POSITION ARGONAUT AS A LOW-COST NORTH AMERICAN GOLD COMPANY



Strong Organic Portfolio Growth

On Track to Achieve 2023 Consolidated Guidance



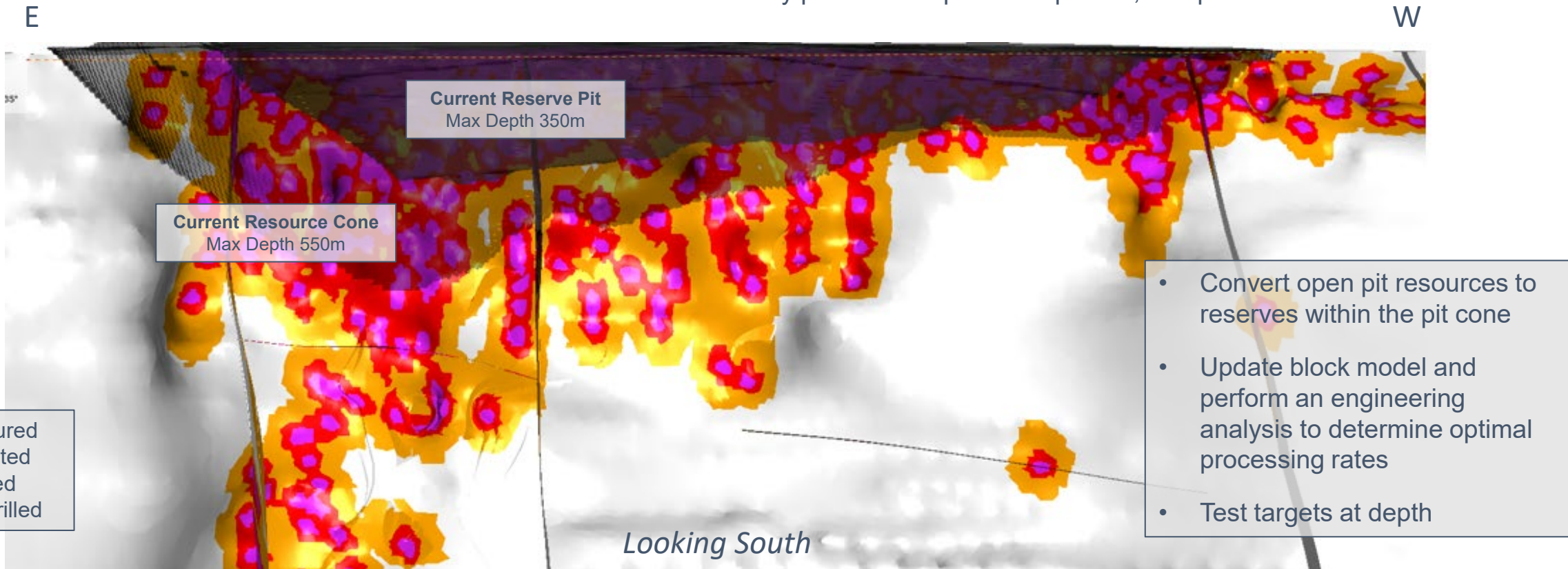
Magino ramping up to steady-state

- Approaching nameplate capacity of 10,000 tpd
- Design mill throughput rate achieved at Magino
- We expect to produce ~150 thousand gold equivalent ounces⁽³⁾ at Magino in 2024

Optimizing production is our near-term focus

Magino Mine Reserve Expansion

- 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 million ounces added to reserves
- Conversion of resources to reserves could support an increase to process capacity from 10,000 tpd to a range of 17,500 tpd – 20,000 tpd
- Potentially increases production to over 200,000 ounces per year
- Fully permitted to process up to 35,000 tpd and TMF to 135Mt

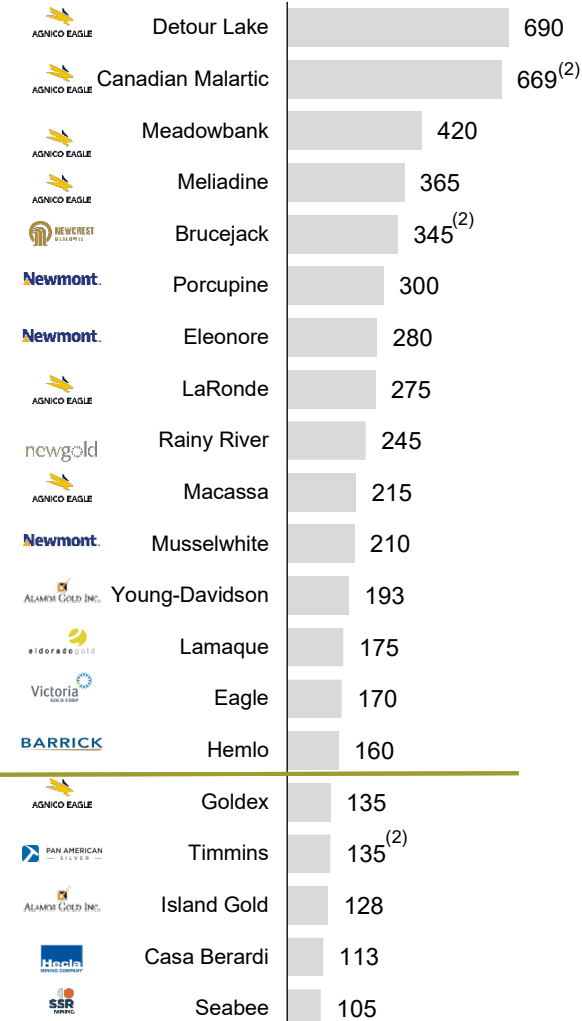


Mineral Resources¹ Increased to 5.4 Moz Au Based on Exploration Drilling Below the Reserve Pit

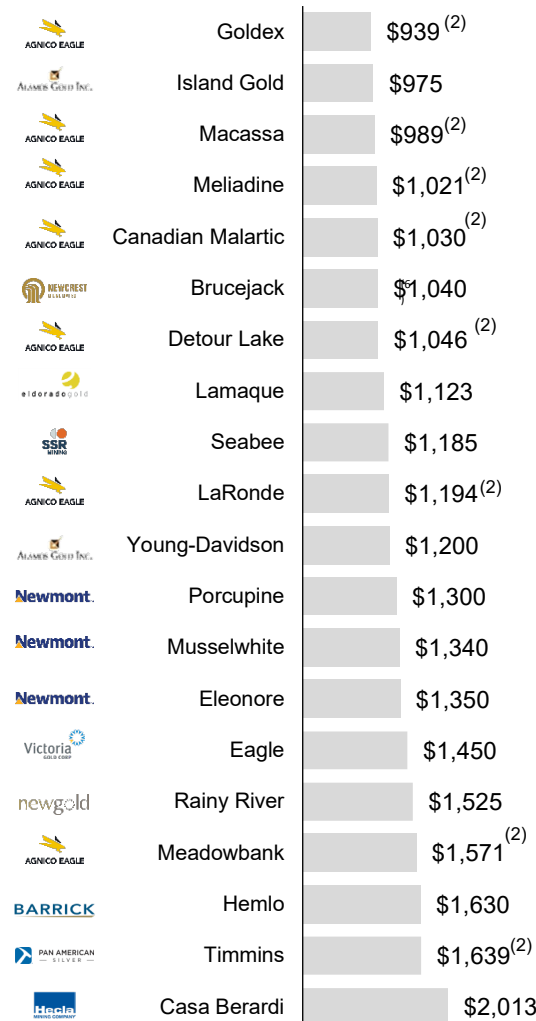
Establishing One of the Largest & Lowest Cost Gold Mines in Canada

Top 20 Canadian Gold Producing Assets⁽²⁾

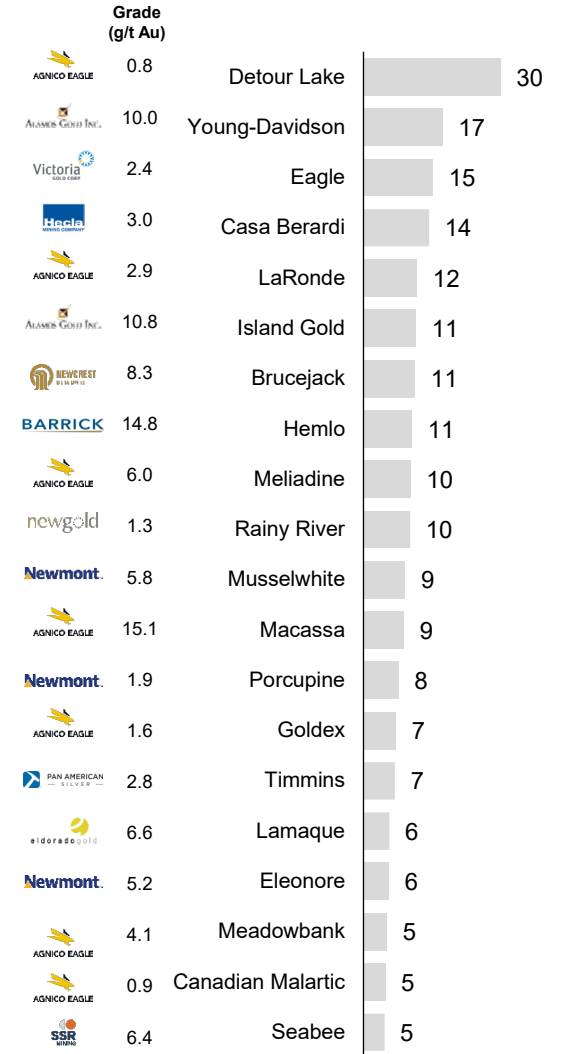
2023E Production⁽²⁾ (koz Au)



2023E All-in Sustaining Cost^{*(2)} (US\$/oz Au)



Reserves Life of Mine⁽²⁾ (Years)



MAGINO MINE

2024E First Full Year

Production:
148,000 GEOs⁽³⁾

Cash Cost/oz*:
\$868⁽⁴⁾

As per Technical Report LOM
(base case)

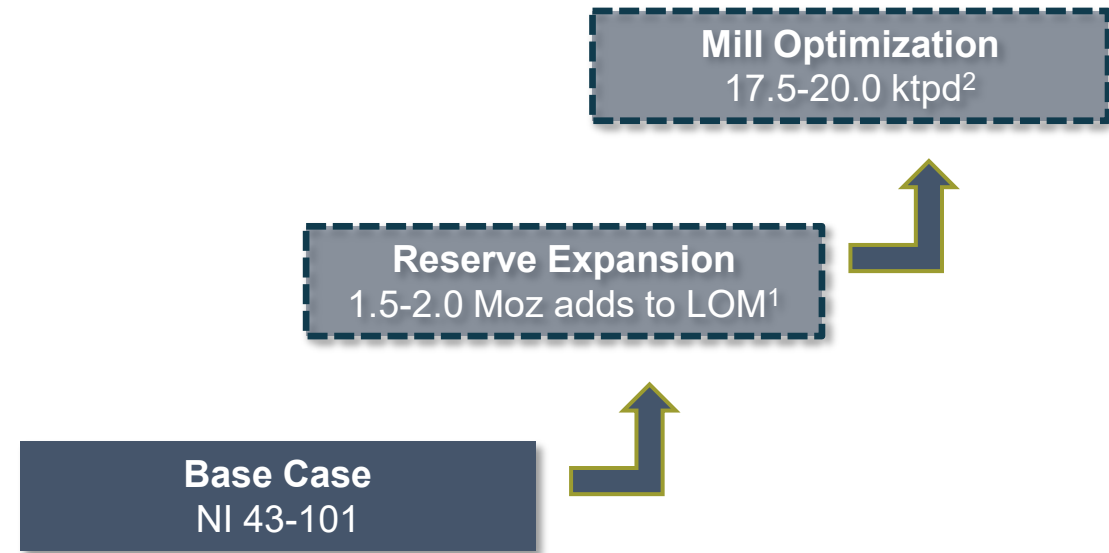
Near and Medium-Term Upside

Sizeable implied discount among analysts; well-defined organic growth plan

Near-Term Re-Rate Potential

Medium-Term Bluesky Potential

Share Price
(C\$/share)



Realization of Magino Bluesky potential would be transformative to NAV

Note: As at November 15, 2023

1. The potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource; and the QP for the Company has determined the potential quantity and grade based upon exploration drilling to date exposing continuity of the mineralized material known to extend beyond the existing resource.
2. The mill optimization upside is based upon potential identified through work conducted by the QP for the Company to date. There can be no assurance that the optimization can be realized.

Florida Canyon Mine Highlights

Current Opportunity

Optimizing Current Oxide Operation for Near-term Production

- Transformed the asset, it is now cash flow positive
- On pace to produce over 40% more gold equivalent ounces in 2023 than in 2022

Long-term Opportunity

Evaluating Significant Sulfide System Below Oxide Material to Increase Production & Mine Life

- Assembled a team to review the long-term viability of the significant sulfide potential below the large oxide deposit

Development Focus

Preparing for Redevelopment

- Completed a reliable geologic model in Q2
- “Proof-of-concept” drill program scheduled to be complete by the end of Q4
- Prepare PEA on the viability of the sulfides with an initial resource for year-end 2024, assuming “proof-of-concept” successful

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

Mexican Operations expected to contribute ~\$35M of Free Cash Flow in 2023

- Operations no longer expected to contribute to the majority of production
- Secured necessary land access to complete mining at San Agustin Mine
- Permitting expected for end of 2023
- Considering all alternatives to optimize the value of the assets



Deploying capital to assets with nearer-term potential

Corporate Summary

Share Capitalization

As at November 14, 2023

Common Shares Outstanding	865M
Share Price	C\$0.45
Market Capitalization	C\$385M
52-Week High - Low	C\$0.77 - \$0.33

Cash & Debt

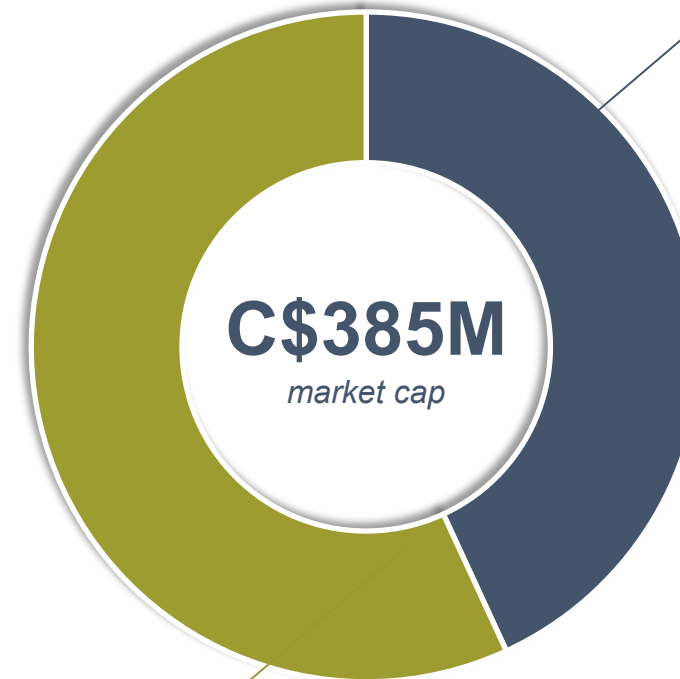
As at June 30, 2023

Cash & Cash Equivalents	\$45M	
Loan Facilities	<i>Outstanding</i>	<i>Undrawn</i>
Term Loan	\$200M	-
Revolving Credit Facility	\$30M	\$20M
Convertible Debentures ¹	\$57.5M	

Hedging Summary

Gold Forwards 2023-2027	375koz Au @ \$1,834 ²
CAD:USD Rate 2023-2024	1.34:1

Shareholders



43.1%³

Top 3 shareholders



LIBRA Advisors

Franco **Nevada**

56.9%³

All other shareholders

Argonaut Today: A Pivotal Growth Stage

ARGONAUT'S 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

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.
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

Janet Yang

Research Director, Energy & Mining at GMT Capital Corp.
Work experience at Raymond James, W&T Offshore Inc., Raymond James, & Allegheny Energy

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

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

Chuck Hennessey, Vice President, Canadian Operations

Work experience at Centerra Gold

Owen Nicholls, Vice President, Exploration

Work experience at Equinox Gold

W. Robert Rose, Vice President, Technical Services

Work experience at Andina Minerals, Kappes, Cassiday & Associates

Joanna Longo, Investor Relations

Work experience at The Equicom Group, BayFront Partners, Terre Partners

Consolidated Mineral Reserves & Resources

Total Proven & Probable Mineral Reserves¹

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.

Total Measured & Indicated Resources¹

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

Total Inferred Mineral Resources¹

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

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	<i>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)</i>
Florida Canyon Gold Mine	<i>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</i>
La Colorada Gold/Silver Mine	<i>La Colorada Gold/Silver Mine, Sonora, Mexico, NI 43-101 Technical Report dated February 14, 2022 (effective date of October 1, 2021)</i>
San Agustin Gold/Silver Mine	<i>San Agustin Gold/Silver Mine, Durango, Mexico, NI 43-101 Technical Report dated February 14, 2022 (effective date of August 1, 2021)</i>

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.

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

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 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.



ARGONAUT GOLD

TSX: AR

ADDITIONAL INFORMATION

Joanna Longo

Investor Relations

Phone: (416) 575-6965

Email: investor.relations@argonautgold.com

WWW.ARGONAUTGOLD.COM

-  [/ArgonautGoldInc](https://www.facebook.com/ArgonautGoldInc)
-  [@Argonaut_Gold](https://twitter.com/Argonaut_Gold)
-  [@ArgonautGoldInc](https://www.instagram.com/ArgonautGoldInc)
-  [company/Argonaut-Gold-Inc](https://www.linkedin.com/company/Argonaut-Gold-Inc)
-  [Argonaut Gold Inc.](https://www.youtube.com/ArgonautGoldInc)