

Annual General & Special Meeting of Shareholders

May 1, 2018

ARGONAUT GOLD

FORWARD LOOKING INFORMATION

This presentation contains certain “forward-looking statements” and “forward-looking information” under applicable Canadian securities laws concerning the proposed transaction and the business, operations and financial performance and condition of Argonaut Gold Inc. (“Argonaut” or “Argonaut Gold”). Forward-looking statements and forward-looking information include, but are not limited to, statements with respect to estimated production and mine life of the various mineral projects of Argonaut; expectations with respect to future cash flows from operations, net debt and financial results; the successful completion of proposed acquisitions; metal or mineral recoveries; synergies and financial impact of completed acquisitions; the benefits of the development potential of the properties of Argonaut; the future price of gold, copper, and silver; the estimation of mineral reserves and resources; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; success of exploration activities; and currency exchange rate fluctuations. Except for statements of historical fact relating to Argonaut, certain information contained herein 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” or “will” occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. 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.

Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, changes in market conditions, variations in ore grade or recovery rates, risks relating to international operations, fluctuating metal prices and currency exchange rates, changes in project parameters, the possibility of project cost overruns or unanticipated costs and expenses and labour disputes.

These factors are discussed in greater detail in Argonaut's (i) most recent Annual Information Form, and (ii) most recent Management Discussion and Analysis, which are each filed on SEDAR and provide additional general assumptions in connection with these statements. 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. Argonaut believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. These statements 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. The reader is cautioned not to place undue reliance on forward-looking statements. Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of the mineralization that will be encountered if the property is developed. Comparative market information is as of a date prior to the date of this document.

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

Argonaut's Long Term Goal: Intermediate Gold Producer
(300k – 500k oz per year)

RATIONALE

SUSTAINABLE

It provides cash needed to **grow and build**.

CASH

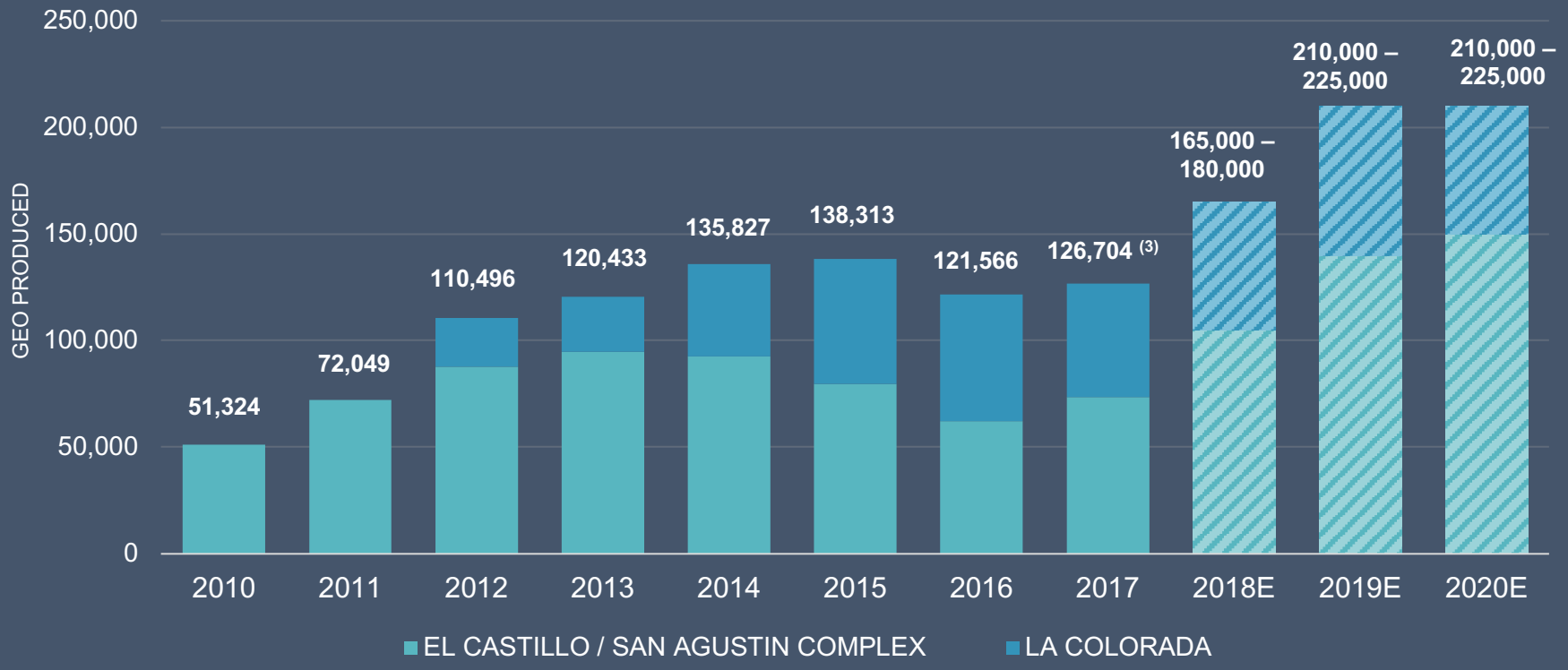
At $1,200 gold price, 300,000 oz at AISC $950 yields $75M per year FCF which can fund the follow based on circumstances:

- *Exploration*
- *Build new mines*
- *Dividends*

NEW INVESTORS

It opens doors for different investors

History of Argonaut GEO[2] Production & Cost



Since 2010 Argonaut has produced:
873,240 GEOs @ $728/oz. cash operating cost[1]

In 2018 Argonaut will produce its:
MILLIONTH OUNCE

[1] Please refer to section on slide 20 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.
[2] Gold equivalent ounces ('GEO" or "GEOs") are based on a conversion ratio of 70:1 for silver to gold.
[3] Actual 2017 GEO Production includes 2,932 pre-commercial production GEOs.

2017 Highlights

San Agustin
Mine Built

- Construction completed On Time and Under Budget by 28%
- First Gold Pour: September 18, 2017
- Commercial Production effective October 1, 2017

San Juan
Concession Purchase

- Acquired San Juan concession adjacent to El Castillo increasing contiguous mineral concessions footprint 200ha to 620 ha
- Completed ~25,000m infill drill campaign
- Increased El Castillo Mineral Reserves by 74%

Cerro del Gallo
Acquisition

- Acquired Cerro del Gallo project in Guanajuato, Mexico
- Advanced project in our backyard
- Pipeline project at a reasonable price

Magino
Feasibility

- Completed Feasibility Study
- Advanced Environmental Assessment process
- Signed Two Indigenous Agreements

Actual Total Capital Spend:$110M

Achieving Our Objectives and Delivering Value

Solid 2017 Financial Performance

- Net income of $23.9 million
- Earnings per share – basic of $0.14
- Operating Cash Flow - $45.9M
  (before changes in non-cash working capital)

126,704 Production GEOs[2]

- Towards the upper end of 2017 guidance

Short Term Growth Initiatives

- San Agustin ramp-up
- Acquired San Juan concession to extend mine life at El Castillo
- Increased El Castillo Mineral Reserves by 74%

Long Term Growth Initiatives

- Magino
  - Feasibility Study
  - EA process and permitting
  - Indigenous agreements
- Cerro del Gallo
  - Pipeline project at a reasonable price

[1] Please refer to section on slide 20 entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.
[2] Gold equivalent ounces (‘GEO” or “GEOs”) are based on a conversion ratio of 70:1 for silver to gold for 2017.
[3] Actual 2017 GEO Production includes 2,932 pre-commercial production GEOs at San Agustin.

Foundation To Business

SAFETY

- 2 MILLION Accident Free Work Hours
- 34% REDUCTION of work incidents compared
- 40% MORE TRAINING

ENVIRONMENT

- 846 HOURS Environmental Management Training
- REDUCTION OF Non-reportable spills of hazardous substances

ESR EMPRESA SOCIALMENTE RESPONSABLE®

SOCIAL

- 526 Academic Scholarships
- 4,300 Food Support Actions
- 1,684 Free Medical Consultations
- Community & Health Workshops

Received recognition at all Mexican operations for fifth consecutive year

2018 Focus



Ramp production



Build balance sheet

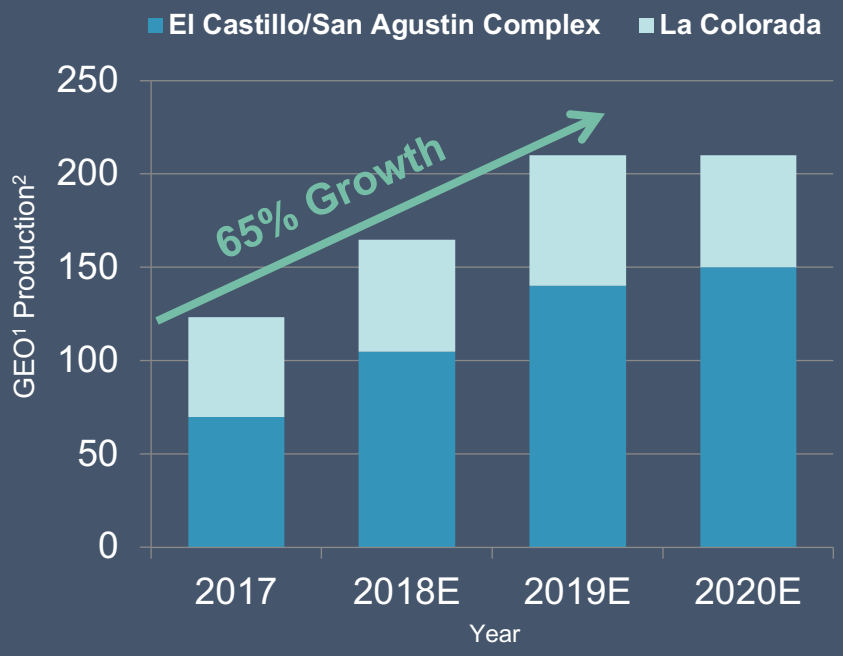


De-risk development projects

2017 was an investment year.
2018 is the harvest year.

Achieving Our Objectives and Delivering Value

Three Year Production Outlook



Year	El Castillo / San Agustin Complex GEO Production[4] (000s)	La Colorada GEO Production (000s)	Consolidated GEO Production (000s)
2017 Actual	73.4	53.3	126.7
2018E	105 - 115	60 - 65	165 - 180
2019E	140 - 150	70 - 75	210 - 225
2020E	150 - 160	60 - 65	210 - 225

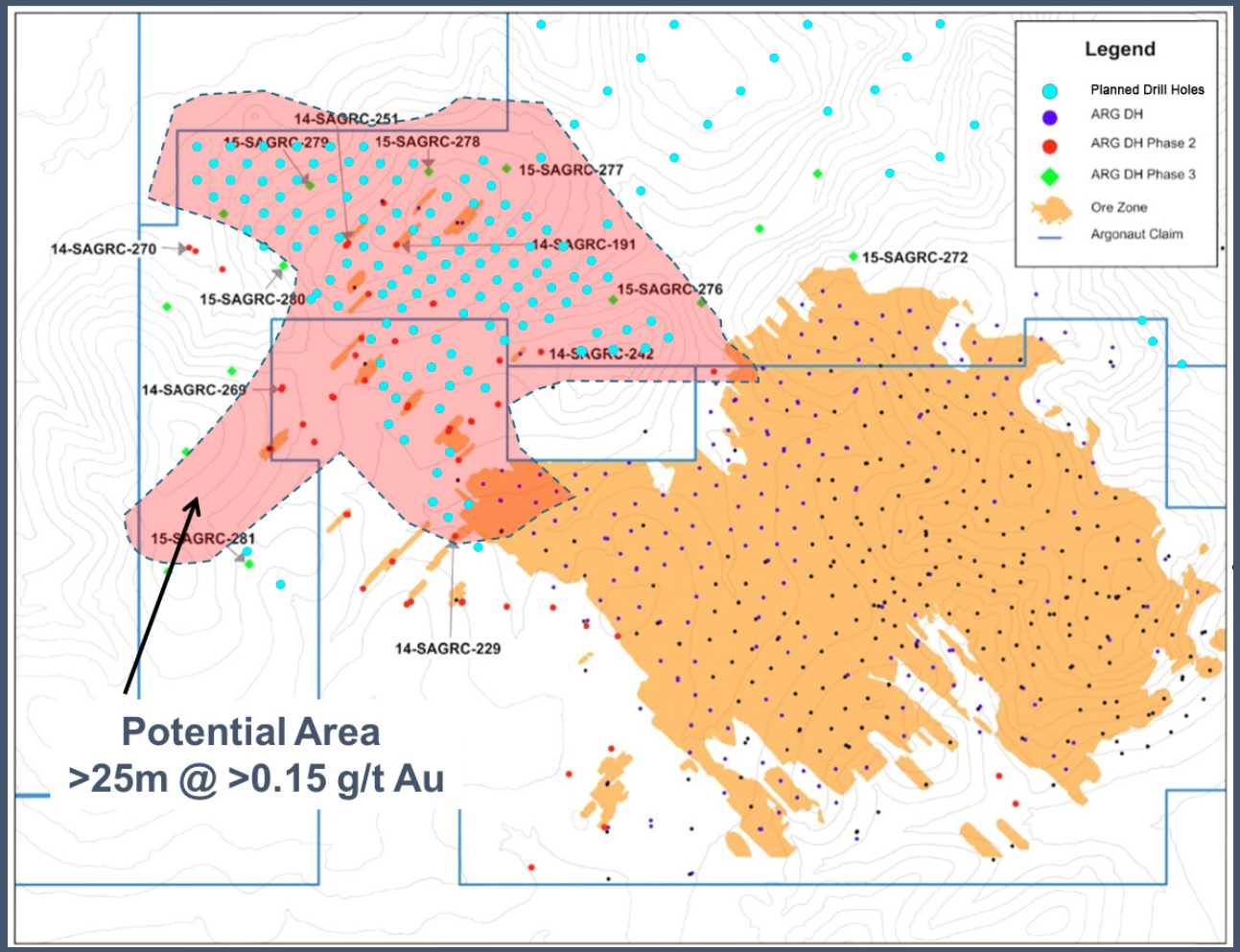
Unparalleled Production Growth

Argonaut Goal: Annual AISC[3] at or below $950 per gold ounce sold

[1] Gold equivalent ounces ('GEO" or "GEOs") are based on a conversion ratio of 70:1 for silver to gold.
[2] Assumes mid-point of production guidance.
[3] Please refer to section on slide 20 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.
[4] Actual 2017 GEO Production includes 2,932 pre-commercial production GEOs from San Agustin.

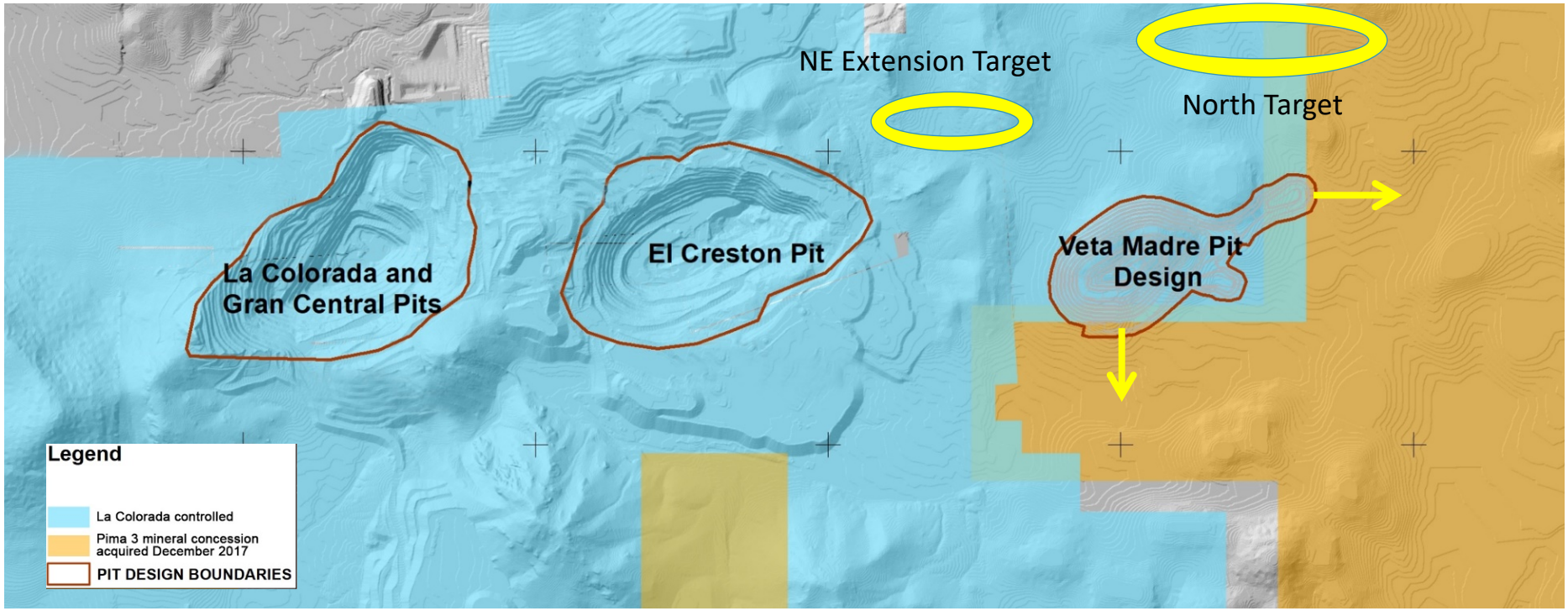
Primary 2018 Exploration Focus

San Agustin 2018 Drill Program



Results of 2018 drill program will determine scale of 2019 second crushing, conveying and stacking system.

La Colorada Pima 3 Exploration Potential



[1] Gold equivalent ounces ('GEO" or "GEOs") are based on a conversion ratio of 70:1 for silver to gold.

De-Risking Development Projects

SAN ANTONIO

RECENT ACTIVITIES

- Held technical sessions with Mexican Environmental Authority, DGIRA

FUTURE PLANS

- Preparation of new MIA application

CERRO DEL GALLO

RECENT ACTIVITIES

- Re-logged all drill core
- Developed geologic model

FUTURE PLANS

- Metallurgical test work
- Internal scoping study

MAGINO

RECENT ACTIVITIES

- Advanced Environmental Assessment
- Signed the Community Engagement Agreement with the Métis Nation of Ontario

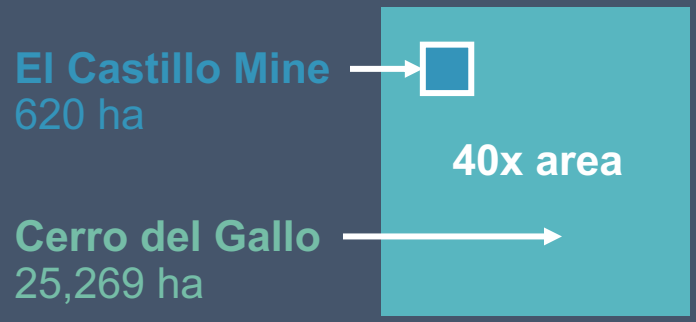
FUTURE PLANS

- EA approval
- File closure plan and Schedule 2 permit applications
- Continue Indigenous consultation

Cerro del Gallo Acquisition – Advanced Exploration Project



El Castillo Complex vs Cerro del Gallo
Contiguous Mineral Concession Area



	El Castillo Mine	Cerro del Gallo
Grade	0.36	0.60
Strip Ratio Waste to Ore	1.0:1	0.9:1

Advanced project in our backyard

- Ability to leverage existing operations team's skill sets
- Excellent infrastructure

Pipeline project at a reasonable price

- Low risk/high reward investment at price paid for asset

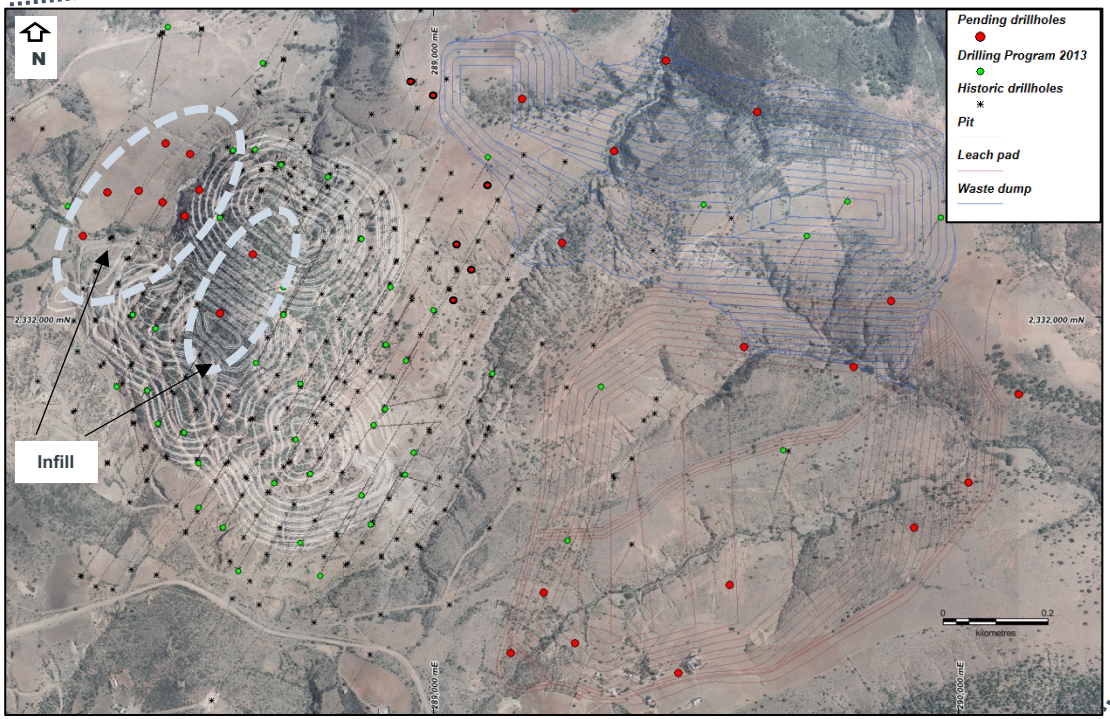
Mineral Resources & Mineral Reserves[1]

	K tonnes	Au g/t	k Ozs Au	Ag g/t	K Ozs Ag	Cu %	K lbs Cu
M&I	47,878	0.60	923	13.3	20,546	0.10	103,398
P&P	32,219	0.69	712	14.82	15,335	0.08	56,443

[1] For further information on the Cerro del Gallo project, please see historical estimates disclosed in the technical report titled "First Stage Heap Leach Feasibility Study Cerro del Gallo Gold Silver Project Guanajuato, Mexico" dated June 29, 2012 and available Primero Mining Corp. ("Primero") at www.sedar.com. See slide 21 for additional notes.

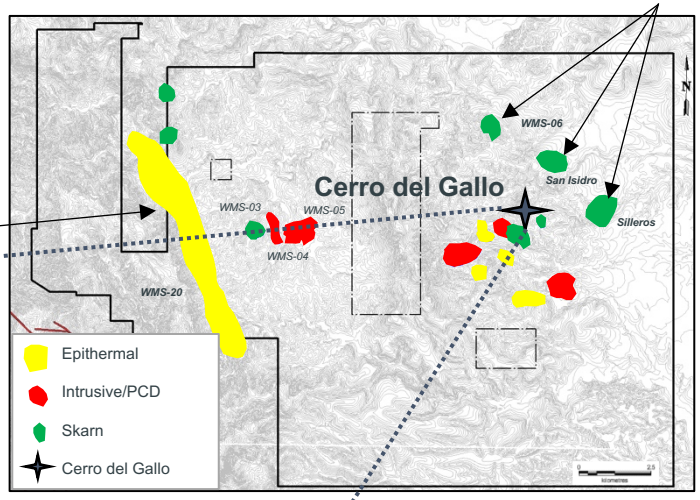
2018 Exploration

Cerro del Gallo – Exploration Targets



Conceptual target

Conceptual targets



2018 Development

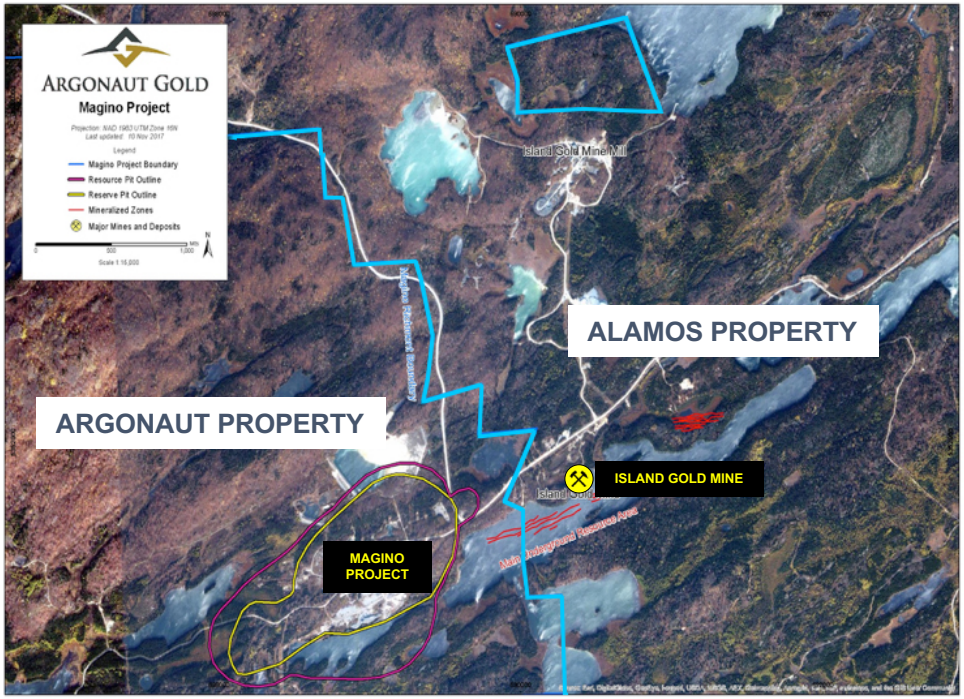
Magino Project

Feasibility Study[1]

	STANDALONE CASE	JV PARTNER CASE
	10k tpd	**30k tpd**
After-tax NPV[5%] at $1,250 Au	$288M	$399M
After-tax IRR at $1,250 Au	19.5%	18.9%
Life of Mine	17 years	11 years
Average Annual Production First 5 Years	150k oz	319k oz
Average Grade First 5 Years	1.4 g/t	1.0 g/t
Cash Operating Costs LOM[2]	$669/oz	$662/oz
AISC LOM[2]	$711/oz	$718/oz
Initial Capital	$321M	$610M
After-tax Payback	3.9 yrs	4.4 yrs

PROJECT DETAILS

- Next to the Island Gold Mine in Ontario, Canada
- Open pit, conventional mill



[1] Based on the assumptions and parameters as set forth in the Feasibility Study dated December 21, 2017.
[2] Please refer to section on slide 20 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.

Summary of Investment Case

Strong balance sheet with flexibility

- $21M cash[1]
- $50M revolver
  - $8M drawn[1]
  - Accordion feature to increase to $75M, if desired
- $22M VAT[1]
- $90M inventory[1] (72k oz @ $1,250 Au)

Defensive gold stock

- Long track record of adding cash to the balance sheet through operations
- Goal of AISC[2] at or below $950 per gold ounce sold

Highly leveraged to upside in gold

- De-risking of development assets provides tremendous leverage

Proven Operator

- Track record of profitable production from low grade mines
- Expected ~65% annual production growth 2017 to 2019

Production & FCF Growth

- More than 50% reduction in capital spending in 2018 vs. 2017
- Solid FCF during 2018

Consolidated Mineral Resources & Mineral Reserves[3]

	Tonnes (millions)	Au Grade (g/t)	Contained Au Ounces (000s)	Ag Grade (g/t)	Contained Ag Ounces (000s)
P&P	193.0	0.61	3,783	10.4	32,530
M&I	392.5	0.64	8,060	9.7	39,121
Inferred	53.7	0.63	1,091	9.2	3,802

[1] At March 31, 2018.
[2] Please refer to section on slide 20 entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.
[3] Please refer Mineral Reserve and Mineral Resource disclosure on slide 21.

Achieving our objectives and delivering value

Key Deliverables

Updated NI 43-101 Technical Reports at operating mines	Q1 2018 ✓
El Castillo CR2 crusher throughput expansion	Q1 2018 ✓
San Agustin exploration results	Q2 2018
San Agustin crusher throughput expansion	H2 2018
Mineral Resource updates	H2 2018
Cerro del Gallo metallurgical test results	H2 2018
Magino Environmental Assessment	H2 2018

Our Focus In 2018



Build balance sheet



De-risk development projects



Prepare for 200k+ GEO production in 2019



ADDITIONAL INFORMATION

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Notes and Disclosures

Argonaut Gold is a Canadian gold company engaged in exploration, mine development and production activities. Its primary assets are the production stage El Castillo mine and San Agustin mine, which together form the El Castillo Complex in Durango, Mexico and the production stage La Colorada mine in Sonora, Mexico. Advanced exploration stage projects include the San Antonio project in Baja California Sur, Mexico, the Cerro del Gallo project in Guanajuato, Mexico and the Magino project in Ontario, Canada. The Company also has several exploration stage projects, all of which are located in North America.

QUALIFIED PERSON

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

NATIONAL INSTRUMENT 43-101

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

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

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

NON-IFRS MEASURES

The Company has included certain non-IFRS measures including "Cash cost per gold ounce sold", "All-in sustaining cost per gold ounce sold", "Adjusted net income", "Adjusted earnings per share – basic" and "Net cash" in this presentation to supplement its financial statements which are presented in accordance with International Financial Reporting Standards ("IFRS"). Cash cost per gold ounce sold is equal to production costs less silver sales divided by gold ounces sold. All-in sustaining cost per gold ounce sold is equal to production costs less silver sales plus general and administrative expenses, exploration expenses, accretion of reclamation provision and sustaining capital expenditures divided by gold ounces sold. Adjusted net income is equal to net income less foreign exchange impacts on deferred income taxes, foreign exchange losses and recognition of previously unrecognized Mexican deferred tax assets. Adjusted earnings per share – basic is equal to adjusted net income divided by the basic weighted average number of common shares outstanding. Net cash is calculated as the sum of the cash and cash equivalents balance net of debt as at the statement of financial position. The Company believes that these measures provide investors with an alternative view to evaluate the performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Please see the most recent management's discussion and analysis ("MD&A") for full disclosure on non-IFRS measures available on the Company's website, www.argonautgold.com or SEDAR at www.sedar.com.

Mineral Resource Notes and Disclosures

All Mineral Resources have been estimated in accordance with Canadian Institute of Mining Standards. Mineral Resources are not known with the same degree of certainty as Mineral Reserves and do not have demonstrated economic viability. In addition, the quantity and grade of reported inferred mineral resources shown above are uncertain in nature and there is insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

Mineral Resources are presented inclusive of Mineral Reserves. Numbers may not sum due to rounding.

The Mineral Reserves for El Castillo and San Agustin, which together form the El Castillo Complex were taken from the El Castillo Complex Technical Report, including depletion from July 1, 2017 to December 31, 2017 through mining activities, are valid as of January 1, 2018 and used a gold price of $1,200 per ounce and silver price of $17 per ounce. Cut-off grades, depending on rock and ore type, varied from 0.14 g/t AuEq for oxide to 0.57 g/t Au for silicified sulphide.

The Mineral Reserves for La Colorada were taken from the La Colorada Technical Report, including depletion from July 1, 2017 to December 31, 2017 through mining activities, are valid as of January 1, 2018 and used a gold price of $1,200 per ounce and silver price of $17 per ounce. Cut-off grades, depending on deposit, varied from 0.10 g/t AuEq to 0.16 g/t AuEq.

The Mineral Reserves for Magino were taken from the Magino Technical Report. The Mineral Reserve was estimated at a gold price of $1,200 per ounce. The Mineral Reserve used a gold cutoff of 0.41 g/t.

The M&I Mineral Resources and Inferred Mineral Resources for El Castillo and San Agustin, which together form the El Castillo Complex were taken from the El Castillo Complex Technical Report, including depletion from July 1, 2017 to December 31, 2017 through mining activities, are valid as of January 1, 2018 and used a gold price of $1,400 per ounce and silver price of $20 per ounce. Cut-off grades, depending on rock and ore type, varied from 0.09 g/t AuEq for oxide to 0.47 g/t Au for silicified sulphide.

The M&I Resource and Inferred Resource were taken from the La Colorada Technical Report, including depletion through mining activities from July 1, 2017 to December 31, 2017, are valid as of January 1, 2018 and used a gold price of $1,400 per ounce and silver price of $20 per ounce. Cut-off grades, depending on deposit, varied from 0.09 g/t AuEq to 0.12 g/t AuEq.

The M&I Mineral Resources and Inferred Mineral Resource for the Magino Project were taken from the Magino Technical Report. The Mineral Resource was estimated at a gold price of $1,300 per ounce. The Mineral Resource used a gold cutoff of 0.25 g/t.

The Mineral Resources for the San Antonio Project were taken from the San Antonio Technical Report. The gold resource was estimated at a gold price of $1,500 per ounce using a cutoff grade of 0.11 g/t Au for oxide and transition and 0.15 g/t Au for sulphide.

For further information on the Cerro del Gallo project, please see historical estimates disclosed in the technical report titled “First Stage Heap Leach Feasibility Study Cerro del Gallo Gold Silver Project Guanajuato, Mexico” dated June 29, 2012 and available Primero Mining Corp. (“Primero”) at www.sedar.com. Per Primero, the historical Mineral Reserves estimate was completed by Thomas Dyer, P.E., a Qualified Person and the historical Mineral Resources estimate was completed by by Timothy Carew, P. Geo, a Qualified Person pursuant to National Instrument (“NI”) 43-101, in a technical report completed by Sedgman Ltd, Reserva International and Mine Development Associates. The report was reviewed by Brian Arkell on behalf of Argonaut Gold Inc. (“Argonaut”), who has concluded that it continues to be relevant and reliable as a basis for understanding the potential Mineral Reserves and Resources at the property. To the best of Argonaut’s knowledge, information and belief, there is no new material, scientific or technical information that would make the disclosure of the Mineral Reserves and Resources inaccurate or misleading. Argonaut has not done sufficient work to classify the historical estimate as current Mineral Reserves and Resources and is not treating the historical estimate as current Mineral Reserves and Resources. Argonaut plans to complete metallurgical test work and re-log the available drill core to update the Mineral Resource model and verify or update the historical work to support the development of a current estimate.

Consolidated Mineral Resources & Mineral Reserves at January 1, 2018 (1)

Project	Category	Tonnes (millions)	Au Grade (g/t)	Contained Au Ounces (000s)	Ag Grade (g/t)	Contained Ag Ounces (000s)
El Castillo(2)	Proven	3.3	0.57	62		
El Castillo(2)	Probable	33.7	0.39	419		
San Agustin(2)	Probable	78.4	0.30	768	10.2	25,593
El Castillo Complex(2)	**Proven & Probable**	**115.4**	**0.34**	**1,249**	**10.2**	**25,593**
La Colorada(3)	Probable	18.7	0.66	398	11.6	6,937
Magino(4)	Proven	24.2	1.03	804		
Magino(4)	Probable	34.7	1.19	1,332		
Consolidated Mineral Reserves	**Proven & Probable**	**193.0**	**0.61**	**3,783**	**10.4**	**32,530**
El Castillo(5)	Measured	4.1	0.54	70		
El Castillo(5)	Indicated	54.3	0.36	625		
San Agustin(5)	Indicated	95.9	0.28	865	9.5	29,466
El Castillo Complex(5)	**Measured & Indicated**	**154.3**	**0.31**	**1,560**	**9.6**	**29,466**
La Colorada(6)	Indicated	29.1	0.61	568	10.3	9,655
Magino(7)	Measured	37.4	0.84	1,010		
Magino(7)	Indicated	106.6	0.93	3,187		
San Antonio(8)	Measured	19.0	0.91	553		
San Antonio(8)	Indicated	46.1	0.80	1,182		
Consolidated Mineral Resources	**Measured & Indicated**	**392.5**	**0.64**	**8,060**	**9.7**	**39,121**
El Castillo(5)	Inferred	1.5	0.36	17		
San Agustin(5)	Inferred	11.0	0.21	74	9.0	3,161
El Castillo Complex(5)	**Inferred**	**12.5**	**0.23**	**91**	**9.0**	**3,161**
La Colorada(6)	Inferred	1.8	0.79	47	10.8	641
Magino(7)	Inferred	33.2	0.83	886		
San Antonio(8)	Inferred	6.2	0.34	67		
Consolidated Mineral Resources	**Inferred**	**53.7**	**0.63**	**1,091**	**9.2**	**3,802**

(1) Mineral Resources are presented inclusive of Mineral Reserves. Numbers may not sum due to rounding.
(2) The Mineral Reserves for El Castillo and San Agustin, which together form the El Castillo Complex, set out in the above table were taken from the El Castillo Complex Technical Report, including depletion from July 1, 2017 to December 31, 2017 through mining activities, are valid as January 1, 2018 and used a gold price of $1,200 per ounce and silver price of $17 per ounce. Cut-off grades, depending on rock and ore type, varied from 0.14 g/t AuEq for oxide to 0.57 g/t Au for silicified sulphide.
(3) The Mineral Reserves for La Colorada set out in the above table were taken from the La Colorada Technical Report, including depletion from July 1, 2017 to December 31, 2017 through mining activities, are valid as of January 1, 2018 and used a gold price of $1,200 per ounce and silver price of $17 per ounce. Cut-off grades, depending on deposit, varied from 0.10 g/t AuEq to 0.16 g/t AuEq.
(4) The Mineral Reserves for Magino set out in the table above were taken from the Magino Technical Report. The Mineral Reserve was estimated at a gold price of $1,200 per ounce. The Mineral Reserve used a gold cutoff of 0.41 g/t.
(5) 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 taken from the El Castillo Complex Technical Report, including depletion from July 1, 2017 to December 31, 2017 through mining activities, are valid as of January 1, 2018 and used a gold price of $1,400 per ounce and silver price of $20 per ounce. Cut-off grades, depending on rock and ore type, varied from 0.09 g/t AuEq for oxide to 0.47 g/t Au for silicified sulphide.
(6) The M&I Resource and Inferred Resource set out in the above table were taken from the La Colorada Technical Report, including depletion through mining activities from July 1, 2017 to December 31, 2017, are valid as of January 1, 2018 and used a gold price of $1,400 per ounce and silver price of $20 per ounce. Cut-off grades, depending on deposit, varied from 0.09 g/t AuEq to 0.12 g/t AuEq.
(7) The M&I Mineral Resources and Inferred Mineral Resource for the Magino Project set out in the table above were taken from the Magino Technical Report. The Mineral Resource was estimated at a gold price of $1,300 per ounce. The Mineral Resource used a gold cutoff of 0.25 g/t.
(8) The Mineral Resources for the San Antonio Project set out in the table above were taken from the San Antonio Technical Report. The gold resource was estimated at a gold price of $1,500 per ounce using a cutoff grade of 0.11 g/t Au for oxide and transition and 0.15 g/t Au for sulphide.

Cerro del Gallo – Mineral Resources and Reserves[1]

Mineral Resources (Excluding Proven and Probable Reserves)

Category	K tonnes	g Au/t	K Ozs Au	g Ag/t	K Ozs Ag	Cu %	K lbs Cu
Measured	39,863	0.61	781	13.8	17,714	0.10	88,790
Indicated	8,015	0.55	142	11.0	2,832	0.08	14,608
M&I	**47,878**	**0.60**	**923**	**13.3**	**20,546**	**0.10**	**103,398**

First Stage Heap Leach Proven and Probable Mineral Reserve Estimate

Category	K tonnes	g Au/t	K Ozs Au	g Ag/t	K Ozs Ag	Cu %	K lbs Cu
Proven	28,223	0.71	643	15.05	13,655	0.08	50,247
Probable	3,956	0.54	69	13.20	1,679	0.07	6,197
P&P	**32,219**	**0.69**	**712**	**14.82**	**15,335**	**0.08**	**56,443**

[1]For further information on the Cerro del Gallo project, please see historical estimates disclosed in the technical report titled "First Stage Heap Leach Feasibility Study Cerro del Gallo Gold Silver Project Guanajuato, Mexico" dated June 29, 2012 and available Primero Mining Corp. ("Primero") at www.sedar.com. Per Primero, the historical Mineral Reserves estimate was completed by Thomas Dyer, P.E., a Qualified Person and the historical Mineral Resources estimate was completed by by Timothy Carew, P. Geo, a Qualified Person pursuant to National Instrument ("NI") 43-101, in a technical report completed by Sedgman Ltd, Reserva International and Mine Development Associates. The report was reviewed by Brian Arkell on behalf of Argonaut Gold Inc. ("Argonaut"), who has concluded that it continues to be relevant and reliable as a basis for understanding the potential Mineral Reserves and Resources at the property. To the best of Argonaut's knowledge, information and belief, there is no new material, scientific or technical information that would make the disclosure of the Mineral Reserves and Resources inaccurate or misleading. Argonaut has not done sufficient work to classify the historical estimate as current Mineral Reserves and Resources and is not treating the historical estimate as current Mineral Reserves and Resources. Argonaut plans to complete metallurgical test work and re-log the available drill core to update the Mineral Resource model and verify or update the historical work to support the development of a current estimate.

Magino – Mineral Resources and Reserves[1]

Mineral Resource Estimate (Including Proven and Probable Reserves)

Resource Category	Tonnes (Mt)	Au (g/t)	Contained Au Ounces (koz)
Measured	37.4	0.84	1,010
Indicated	106.6	0.93	3,187
Measured & Indicated	**144.0**	**0.91**	**4,197**
Inferred	33.2	0.83	886

Mineral Reserve Estimate

Reserve Class	Diluted Tonnage (Mt)	Diluted Grade g/t Au	Contained Au Ounces (koz)
Proven	24.2	1.03	804
Probable	34.7	1.19	1,332
P&P	**59.0**	**1.13**	**2,157**

Note: Mineral Reserves include 3% ore loss and 20% dilution

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

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