

CORPORATE PRESENTATION

November 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.

Objectives and Strategy

Long Term Goal: 300k – 500k oz per year



SUSTAINABLE

It provides cash needed to **build and replace** production.



CASH

At $1,200 gold price, 300,000 oz at AISC[1] $950 yields $75M per year after tax cash flow which can fund the following:

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



NEW INVESTORS

Re-rates the company to a new, more relevant level to investors

[1] Please refer to section on slide 21 entitled “Non-IFRS Measures”

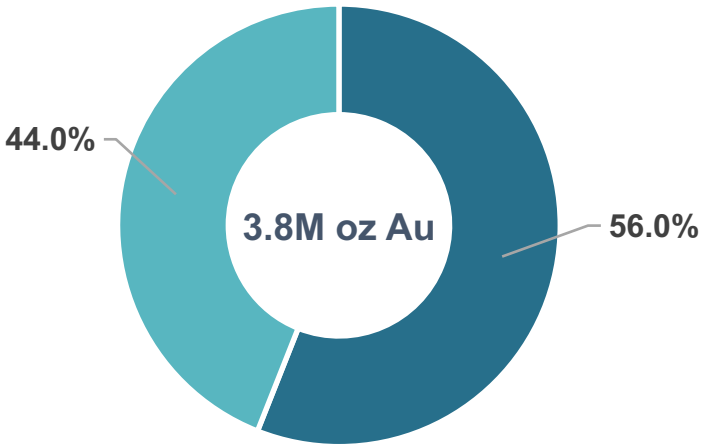
Argonaut Gold: Overview



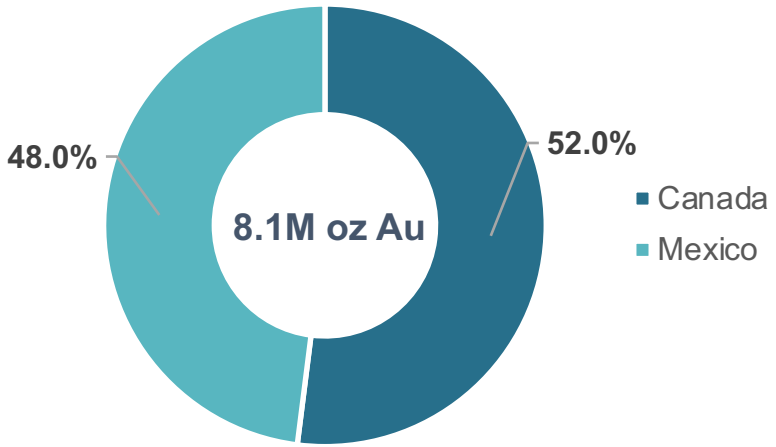
- **Low Cost Gold Producer with operations in Mexico**
  - **El Castillo Complex** (El Castillo & San Agustin)
  - **La Colorada**
- **Advanced Exploration projects in Mexico & Canada**
- **Founded by former Meridian Gold senior executive team in late 2009**
- **Canadian incorporated company with corporate office in Reno, Nevada**

Diversification of Contained Mineral Reserves & Mineral Resources [1]

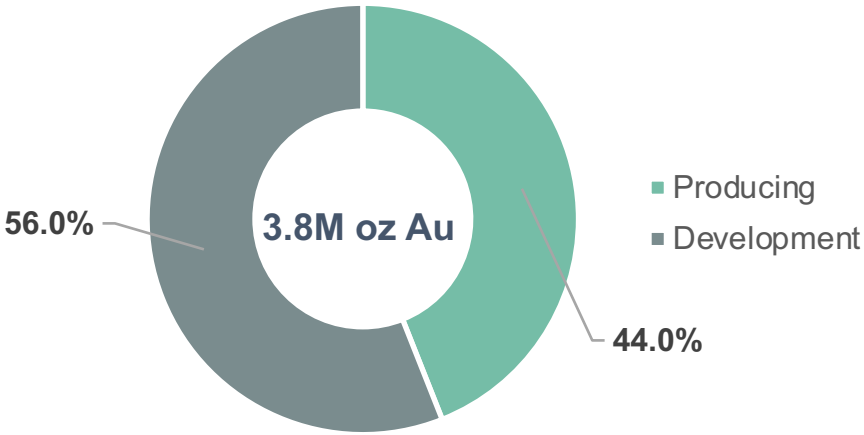
Mineral Reserves by Country



M&I Mineral Resources by Country [2]



Mineral Reserves – Producing vs. Development



[1] Please refer to slide 22 for Mineral Resource Notes and Disclosure.
[2] Mineral Resources are inclusive of Mineral Reserves.

Foundation To Business
2017 Highlights

HEALTH & SAFETY

- 2 MILLION Accident Free Work Hours
- 34% Reduction of work incidents

OUR PEOPLE

- 77% employees from neighbouring communities
- 40% increase in training
- Decrease in absenteism from 0.55% to 0.03%



OUR ENVIRONMENT

- 846 hours environmental management training
- Reduction of non-reportable spills of hazardous substances

OUR COMMUNITY

- 526 Scholarships provided
- 1,684 Free Medical Consultations in 2017

ESR EMPRESA SOCIALMENTE RESPONSABLE®

Received recognition at all Mexican operations for the seventh consecutive year

2018 CSR Highlights



Argonaut continues to create sustainable value through innovation and collaboration within the communities in which we operate.

Some 2018 highlights include:

MEXICO

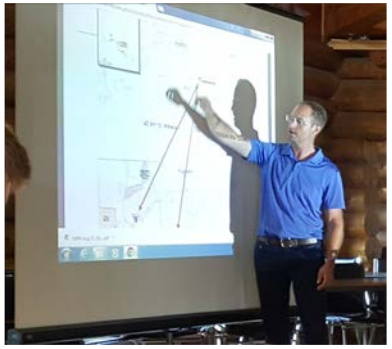


2nd Annual "Gran Carrera La Colorada" Race at our La Colorada Mine
Sonora, Mexico
November 2018



Student Scholarship Program in our San Antonio Community
Baja California Sur, Mexico
September 2018

CANADA



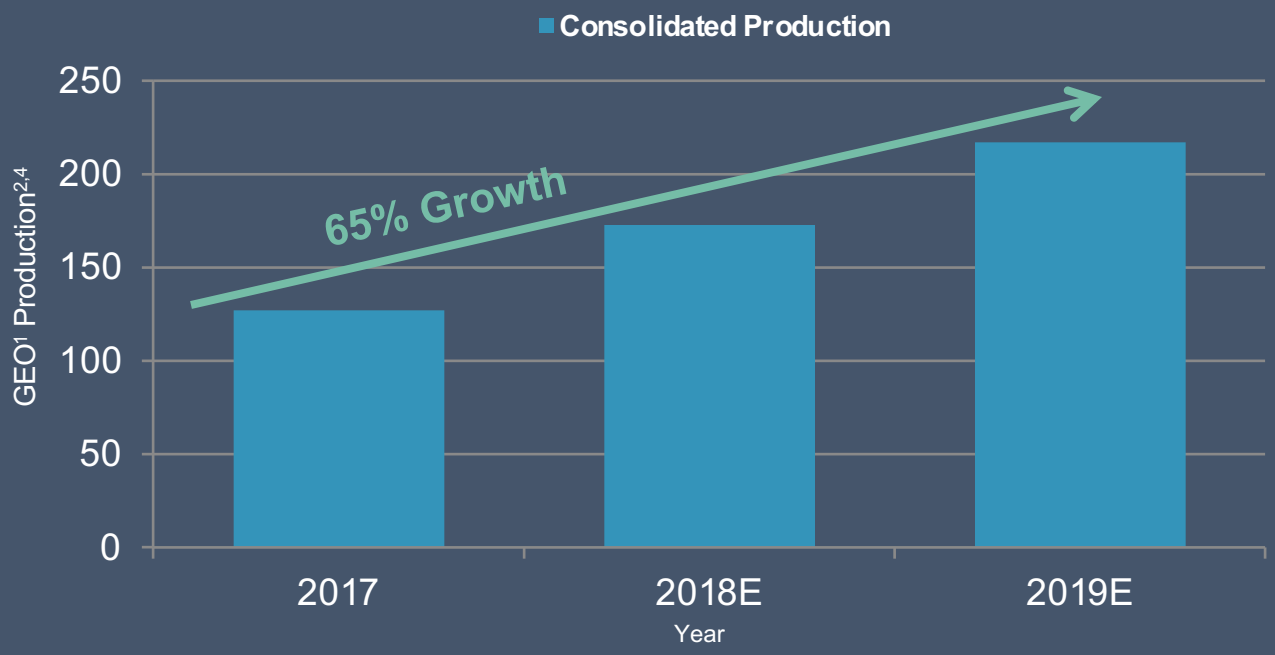
Magino Community Consultation
Ontario, Canada
Spring 2018



Magino Revegetation Trial
Ontario, Canada
Spring 2018

Achieving Our Objectives and Delivering Value

Three Year Production Outlook



Year	Consolidated GEO[1] Production[4] (000s)
2017 Actual	127
2018E	165 - 180
2019E	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 21 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.

First Nine Months Ended September 30, 2018

Financial Performance

- Net income of $9.9 million and adjusted net income[1] of $13.9 million
- Earnings per share – basic of $0.06 and adjusted earnings per share – basic[1] of $0.08

113,549 Production GEOs[2]

- At cash cost of $735/oz Au sold[1] & AISC of $862/oz Au sold[1]

Short Term Initiatives

- Increased El Castillo Mineral Reserves by 74%
- Reported maiden Mineral Reserves at San Agustin and La Colorada
- Exceeded nameplate crushing capacity at San Agustin by over 20%
- El Castillo throughput ramp up of ~60%
- Leach pad construction at all operations

Long Term Growth Initiatives

- Magino
  - Advanced EA process and permitting
  - Advanced Indigenous consultations and signed collabrative agreements
- Cerro del Gallo
  - Relogged drill core and built geologic model
  - Completed drill program for metallurgical test samples
  - Initiated metallurgical testwork

[1] Please refer to section on slide 21 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.

Looking Ahead

BASELINE

Q1 2018

41K GEOs(1)

RETURNING TO OPERATIONAL EXCELLENCE



- Increased throughput at all locations 10% - 60%
- Over 20% increase in grade at La Colorada
- Increased recoveries at El Castillo due to south pit ore type
- Run-of-mine ore being processed

ANNUALIZED 200K+ GEO PROFILE

Q4 2018

~52K GEOs(1)

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

El Castillo Complex



El Castillo



San Agustin

- M&I 154.3 Mt @ 0.31 g/t Au for 1,560,000 Contained Au oz. (1)
- P&P 115.4Mt @ 0.34 g/t Au for 1,249,000 Contained Au oz. (1)

79,149 GEOs produced at nine months ended September 30, 2018 (3)

- **47% Increase in Production vs nine months ended 2017**

$678 Cash Cost at nine months ended September 30, 2018 (2)

- **25% Reduction in Cash Cost vs same period 2017**

[1] Please refer to Mineral Resource disclosure on slide 22 for full details.
[2] Please refer to section on slide 21 entitled "Non-IFRS Measures"
[3] Gold equivalent ounces ('GEO" or "GEOs") are based on a conversion ratio of 70:1 for silver to gold.

PROJECT DETAILS

Location: Durango, Mexico
Ownership: 100%
Mine Type: Open Pit
Metals: Gold & Silver
Acquisition:

- El Castillo – December 2009
- San Agustin – December 2013



La Colorada



- M&I 29.1 Mt @ 0.61 g/t Au for 568,000 Au oz. (1)
- P&P 18.7Mt @ 0.66 g/t Au for 398,000 Au oz.(1)

32,310 GEOs produced at nine months ended September 30, 2018 (3)

$854 Cash Cost at nine months ended September 30, 2018 (2)

[1] Please refer to Mineral Resource disclosure on slide 22 for full details.
[2] Please refer to section on slide 21 entitled "Non-IFRS Measures"
[3] Gold equivalent ounces ('GEO" or "GEOs") are based on a conversion ratio of 70:1 for silver to gold.

PROJECT DETAILS

Location: Sonora, Mexico
Ownership: 100%
Mine Type: Open Pit
Metals: Gold & Silver
Acquisition: January 2011

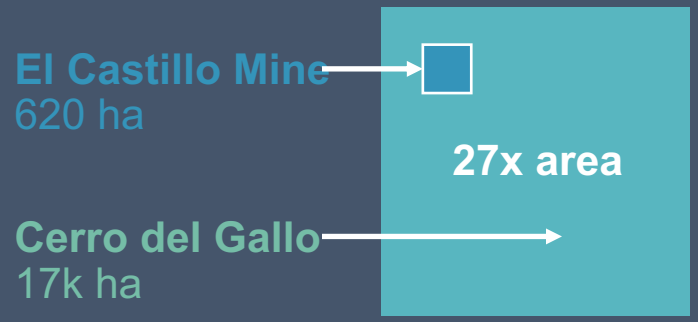


Cerro del Gallo – Advanced Exploration Project



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

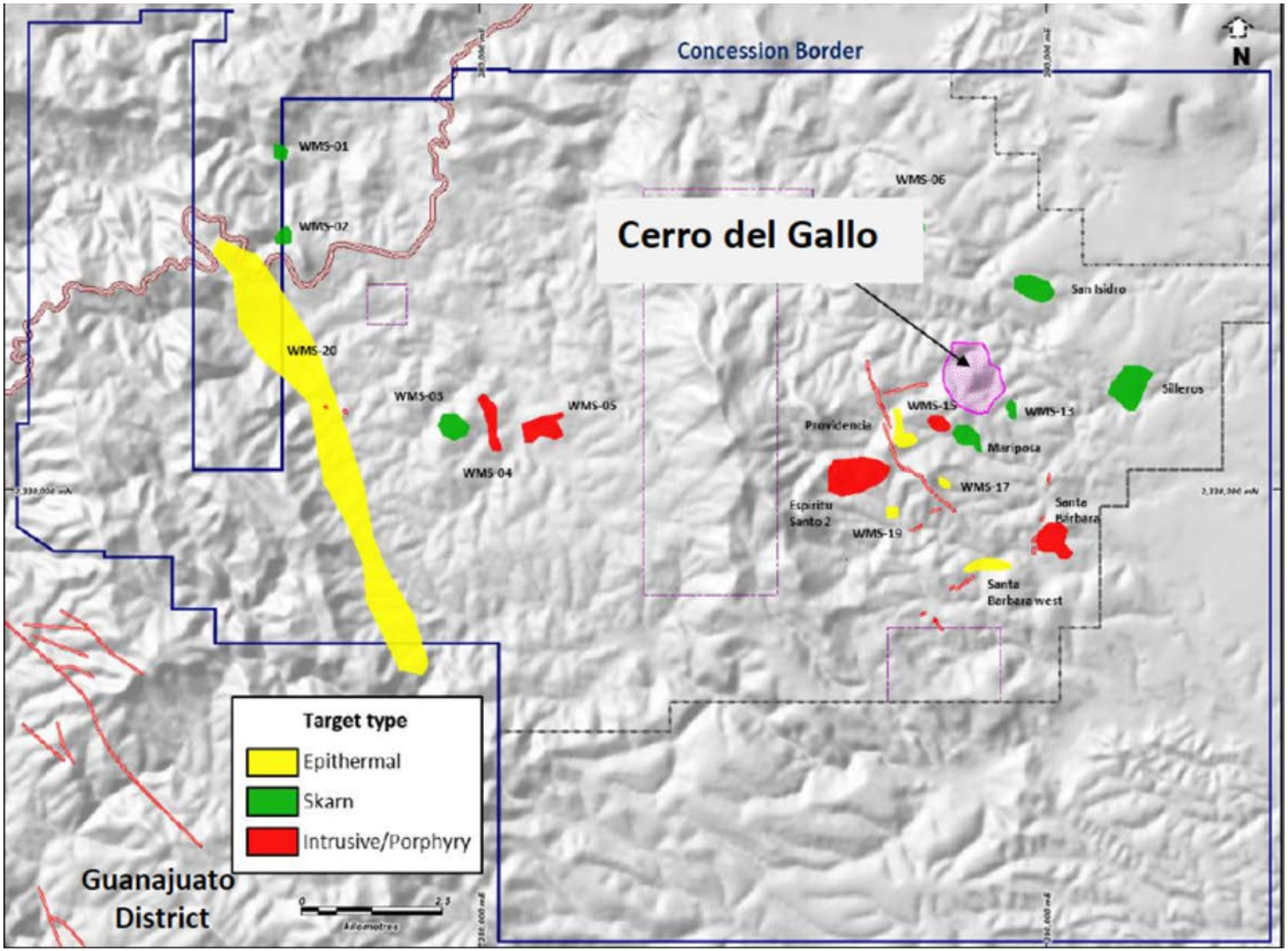
- Low risk/high reward investment at price paid for asset

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 20 for additional notes.

Cerro del Gallo – Future Exploration



San Antonio – Advanced Exploration Project

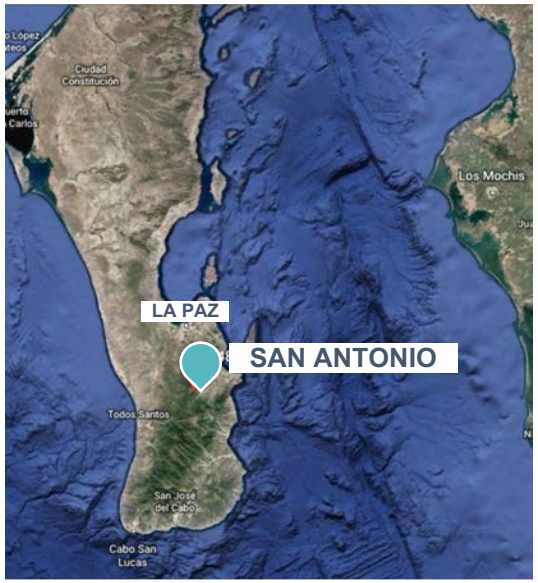


- **M&I 65.1 Mt @ 0.83 g/t Au for 1,735,000 Au oz.(1)**
- **Cash Operating Costs of $553/oz (2)**
- **Initial Capital $84.3M (2)**
- **After-tax NPV 8% $205M (2)**
- **Preparing new Environmental Impact Statement**
  (Manifiesto de Impacto Ambiantal)

[1] Please refer to Mineral Resource disclosure on slide 22 for full details.
[2] Based on the assumptions and parameters as set forth in the NI 43-101 Technical Report on Resources San Antonio Project dated October 10, 2012

PROJECT DETAILS

Location:
Baja California Sur, Mexico
Ownership: 100%
Mine Type: Open Pit, heap leach
Mine Life: 15 Years
Metals: Gold
Acquisition: January 2011



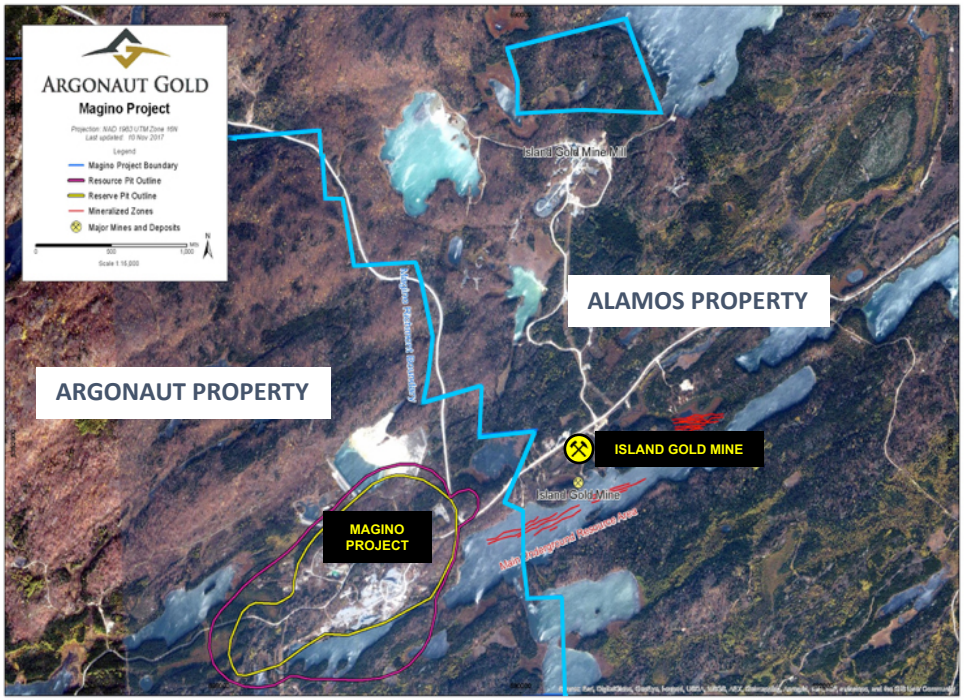
Magino Project

Feasibility Study[1]

	STAND ALONE 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

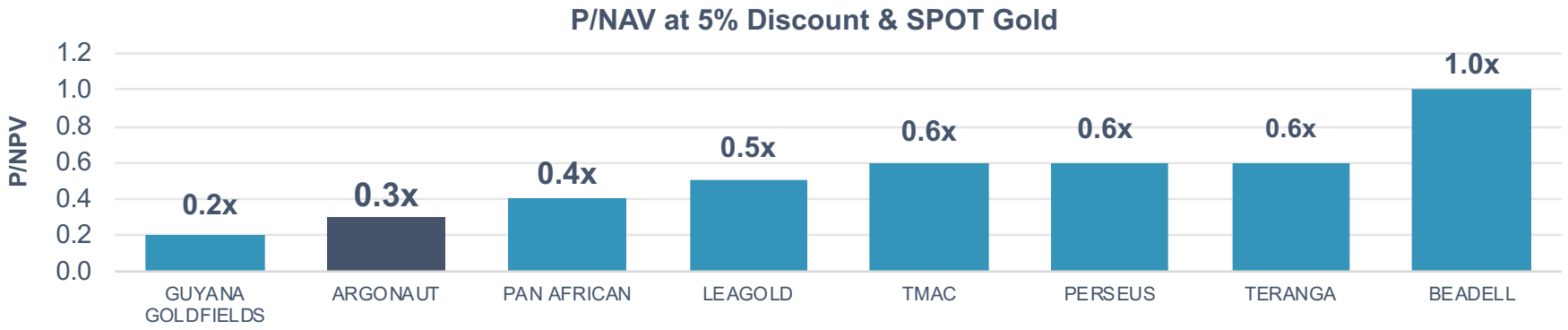
PROJECT DETAILS

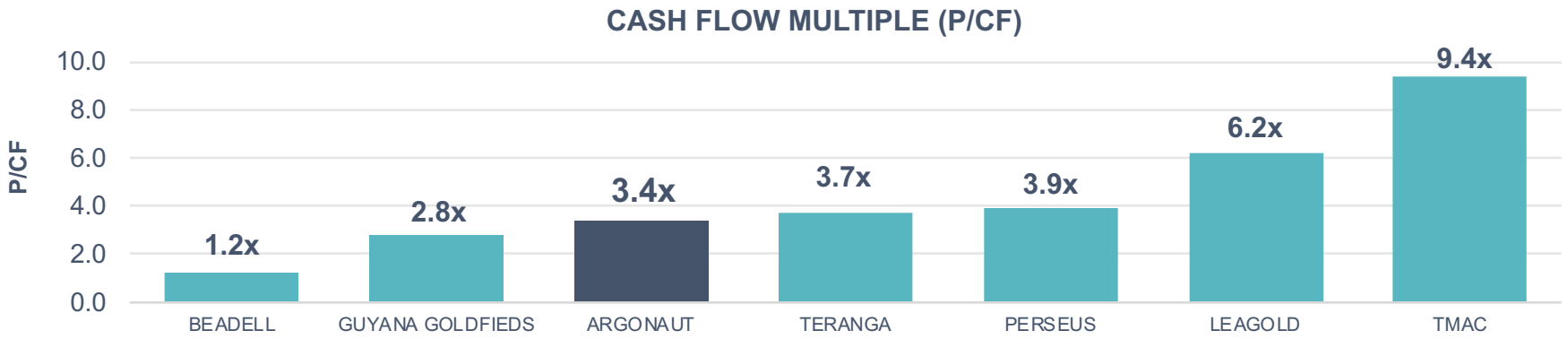
- Next to the Island Gold Mine in Ontario, Canada
- Open pit, conventional mill

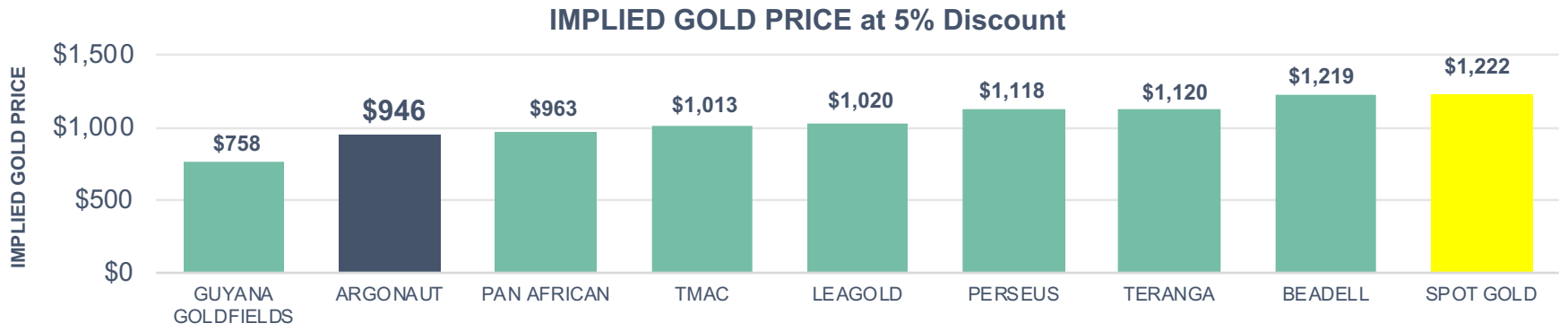


[1] Based on the assumptions and parameters as set forth in the Feasibility Study dated December 21, 2017.
[2] Please refer to section on slide 21 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.

Peer Group Comparison (Producers 2018E 150-250 000s oz.)







SOURCE: BMO Capital Markets – November 19, 2018

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
- $20M VAT[1]

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

- 5.9M Development Ounces[3]
- De-risking of development assets provide tremendous leverage

Proven operator

- Track record of low cost production
- Expected ~65% annual production growth 2017 to 2019

[1] At September 30, 2018.
[2] Please refer to section on slide 21 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.
[3] Please refer to Mineral Resource disclosure on slide 22 for full details.

Our Focus



Build balance sheet



De-risk development projects



Prepare for 200k+ GEO[1] production in 2019

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



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", "All-in cost per gold ounce sold", "Adjusted net income (loss)", "Adjusted earnings (loss) per share - basic" and "Net cash" in this MD&A to supplement its financial statements which are presented in accordance with IFRS. The Company believes that these measures provide investors with an alternate view to evaluate the performance of the Company by providing information on control of production costs, trends in cash costs of the Company and the underlying operating performance of the core mining business. Management also uses these measures to monitor internal performance. 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 Company does not include the production cost impact of non-cash impairment write downs related to work-in-process inventory in the non-IFRS measures. 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.

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

[1] Please refer to slide 22 for Mineral Resource Notes and Disclosure.

Strong Board, Management & Technical

Experienced Board of Directors

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

Peter C. Dougherty
Work experience at Meridian Gold, FMC

Ian Atkinson
Director of Kinross Gold and Globex Mining
Work experience at Centerra, Hecla, Battle Mountain, Hemlo, Noranda

Christopher R. Lattanzi
Director of Teranga Gold, Spanish Mountain Gold
Work experience at Micon

Peter Mourdaunt
Director at Ethos Gold
Work experience at Stingray Copper, Corner Bay Silver

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

Audra B. Walsh
CEO of Minas de Aguas Tenidas, President & SEO of A2Z Mining, Director of Orvana Minerals
Work experience at Sierra Metals, Minera, Barrick, Newmont

Strong Management & Technical Team

Peter C. Dougherty, President & CEO
Work experience at Meridian Gold, FMC

William Zisch, COO
Work experience at Midway Gold, Royal Gold, Newmont, FMC

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

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

Daniel A. Symons, Vice President, Investor Relations
Work experience at Romarco Minerals, Renmark Financial

Brian Arkell, Vice President, Exploration
Work experience at Caza Gold Corp., Rio Novo Gold Inc. and Newmont Mining Co.

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.

Capitalization Summary

Exchange / Symbol	**TSX:AR**
Share Price (1)	**C$1.40**
Shares Outstanding (2)	**178M**
FD Shares Outstanding (2)	**183M**
Market Capitalization (1)	**C$249M**
52 Week High / Low (1)	**C$2.83 / C$1.29**
Cash Balance (2)	**US$21M**
Debt (2)	**US$8M**

[1] At November 16, 2018
[2] At September 30, 2018