



ARGONAUT GOLD

TSX:AR

Corporate Presentation

September 2021

FORWARD LOOKING INFORMATION

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

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

Examples of such forward-looking information include information pertaining to, without limitation, inherent hazards associated with mining operations, the future price of gold and silver, the market and global demand for gold and silver, the estimation of the Mineral Reserves and Mineral Resources, the realization of Mineral Reserve and Mineral Resource estimates, the timing and amount of estimated future production, costs of production, expansion of production capabilities, expected capital expenditures, costs and timing of development of new deposits, success of exploration activities, permitting risk in development projects, the ability to obtain surface rights to support planned infrastructure at the Corporation's exploration and development projects, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks and hazards, title disputes or claims and limitations on insurance coverage.

For a more detailed discussion of these factors and other risks, see "Risk Factors" as more fully described in the Company's filings with the Canadian Securities Administrators, including its Annual Information Form for the year ended December 31, 2020, available on SEDAR at www.sedar.com.

Although the Corporation has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate as actual developments or events could cause results to differ materially from those anticipated. These include, among others, the factors described or referred to elsewhere herein, and include unanticipated and/or unusual events. Many of such factors are beyond the Corporation's ability to predict or control.

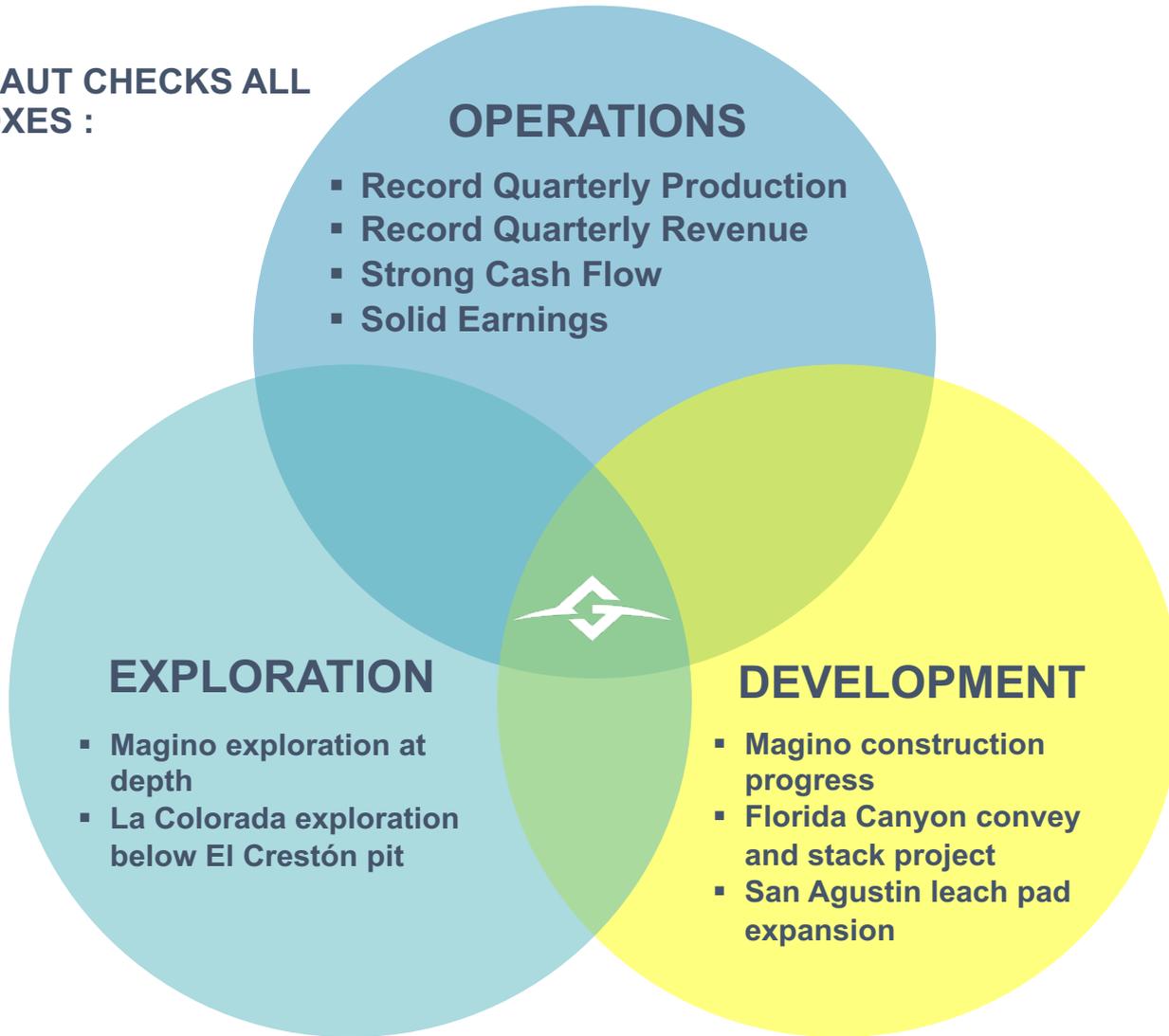
Readers of this presentation are cautioned not to put undue reliance on forward-looking information due to its inherent uncertainty. The Corporation disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise,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

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

Upside with Reduced Risk



ARGONAUT CHECKS ALL THE BOXES :



Argonaut's Commitment to Sustainability



2020 Highlights & Ongoing Programs

- Reduction in water consumption by 8% by switching to drip irrigation at operations.
- Reduced GHG by ~84 tonnes/year by installing solar panels.
- Plant and species rescue programs.
- Regular air quality monitoring.
- Regular environmental training programs and workshops.
- Community focused cleaning campaigns.



Upcoming Initiatives

- Switching to grid power at operations.
- Changes at Florida Canyon which reduces haul truck distances and fuel consumption, which reduces GHG.



Sustainability Report published April 2021



North American Focused Intermediate Producer



- PRODUCING MINE
- DEVELOPMENT PROJECT

FLORIDA CANYON Mine
Nevada, USA

ARGONAUT
Reno Office

LA COLORADA Mine
Sonora, Mexico

MAGINO
Ontario, Canada

EL CASTILLO COMPLEX
Durango, Mexico
EL CASTILLO Mine
SAN AGUSTIN Mine

CERRO DEL GALLO
Guanajuato, Mexico

HISTORICAL PRODUCTION:
1.4M GEOS¹
at \$790 Cash Cost²

CASH AT JUNE 30/21
\$216M

DEBT AT JUNE 30/21
\$58M

EXISTING REVOLVER CREDIT FACILITY:
\$125M

¹ GEOs are based on the three-year trailing average silver to gold ratio.

² Please refer to section on slide 36 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.

Strong Board, Management & Technical

Argonaut launched in December 2009 by former Meridian Gold Inc. management
Meridian Gold history: Launched in 1996 at <\$3.00 per share & Sold in 2007 >\$38.00

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, Globex Mining and Wolden Resources
Work experience at Centerra, Hecla, Battle Mountain, Hemlo, Noranda

Stephen Lang

Work experience at Centerra, Stillwater Mining, Barrick, Rio Algom and Kinross/Amax

Peter Mordaunt

Work experience at Barrick/Camflo, Kennecott Copper, Muscocho, Stingray Copper, Corner Bay Silver

Dale Peniuk

Director of Lundin Mining, Capstone Mining
Work experience at KPMG

Paula Rogers

Work experience at Castle Peak Mining, Goldcorp, Wheaton River and Finning International

Audra Walsh

CEO of MATSA (Minas de Aguas Tenidas SA),
Director of Calibre Mining
Work experience at Sierra Metals, Minersa SA, Barrick, Newmont

Strong Management & Technical Team

Peter C. Dougherty, President & CEO

Work experience at Meridian Gold, FMC

David A. Ponczoch, CFO

Work experience at Twin Metals Minnesota, Yamana Gold, Meridian Gold

Lowe Billingsley, Sr. Vice President of Operations

Work experience at Sibanye-Stillwater, AngloGold Ashanti

W. Robert Rose, Vice President of Technical Services

Work experience at Andina Minerals, Kappes, Cassiday & Associates

Daniel A. Symons, Vice President, Corporate Development & 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.



Top 10 Shareholders



GMT Capital Corporation (U.S.)



NewGen Asset Management



Van Eck Associated Corporation



Konwave AG



Donald Smith & Company, Inc



Lemanik Asset Management S.A.



Connor Clark & Lunn Investment Management, LTD.

MUIR STATION, LLC

Muir Station Capital



American Century Investment Management



Dimensional Fund Advisors, L.P. (US.)



75% Institutionally held



Top 10 hold 47%



YTD Average Daily Volume = 2.2M shares



Analyst Coverage

	Paradigm Capital	C\$6.50
	Cormark Securities	C\$5.50
	Laurentian Bank	C\$5.00
	Stifel GMP	C\$5.00
	Echelon Capital Markets	C\$4.30
	Bank of Montreal (BMO)	C\$4.25
	Desjardins	C\$4.25
	Royal Bank of Canada (RBC)	C\$4.25
	Scotiabank	C\$4.25
	Canaccord Genuity Corp.	C\$4.00

Consensus Analyst 12-month Target Price C\$4.73

Capitalization Summary

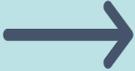
Exchange / Symbol	TSX:AR
Share Price ⁽¹⁾	C\$3.09
Shares Outstanding ⁽²⁾	311M
FD Shares Outstanding ⁽²⁾	322M
Market Capitalization ⁽¹⁾	C\$961M
52 Week High / Low ⁽¹⁾	C\$3.45 / C\$1.90
Cash Balance ⁽²⁾	US\$216M
Debt ⁽²⁾	US\$58M

¹ At Sept. 17, 2021

² At June 30, 2021



Three Year Snapshot

	2019A	2020A	2021E	
GEO⁽¹⁾ production	186,615	203,483 ⁽³⁾	210k – 250k	 PRODUCTION rising
Cash costs⁽²⁾ \$ per oz Au	\$1,041	\$936	950 – 1,050	 COSTS relatively flat
AISC⁽²⁾ \$ per oz Au	\$1,299	\$1,244	1,250 – 1,350	
Cash Flow Activities from Operating Activities before changes in non-cash operating working capital	\$73.8M	\$95.0M	\$90M - \$140M⁽⁴⁾	 CASH FLOW rising

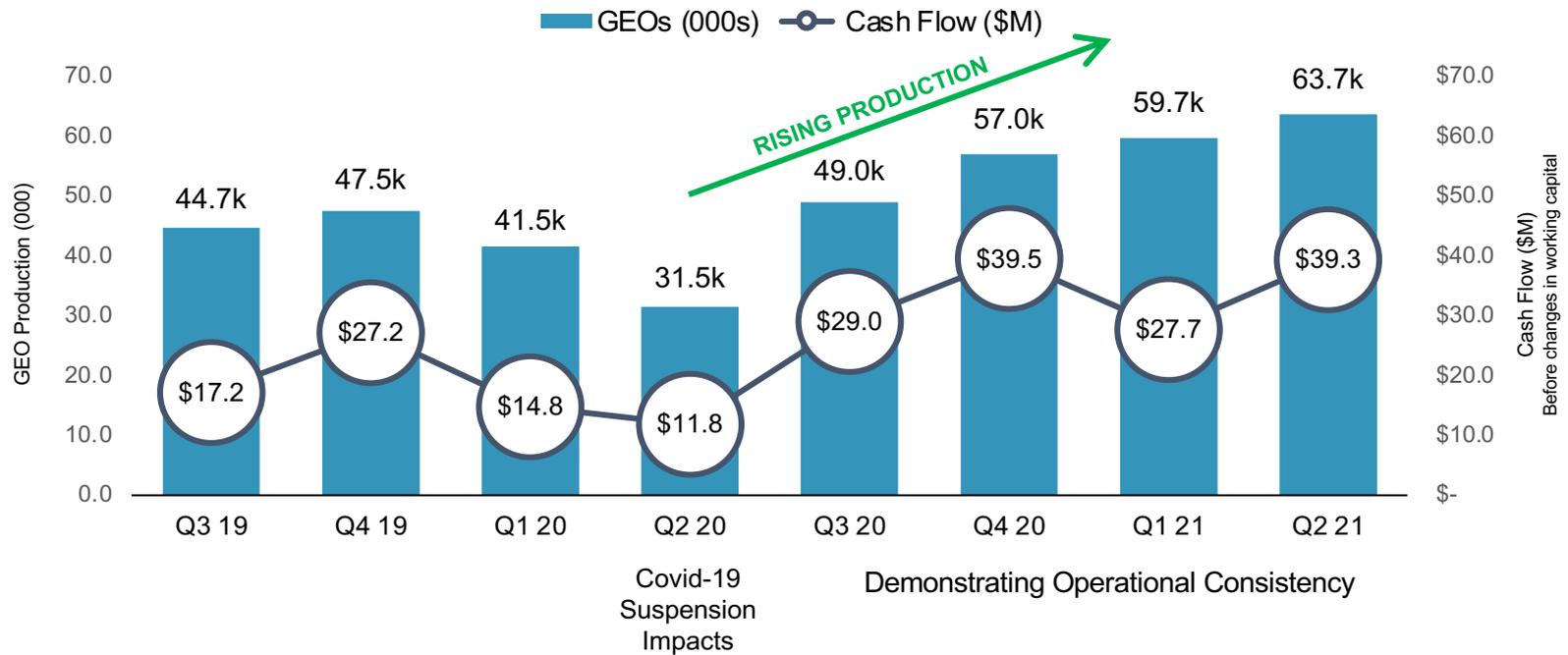
¹ GEOs are based on a conversion ratio of 85:1 for silver to gold for 2021, 80:1 for 2020 and 75:1 for 2019. The silver to gold ratio is based on the three-year trailing average silver to gold ratio.

² Please refer to section on slide 37 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.

³ Florida Canyon production during Q1 2020 and Q2 2020 was under Alio Gold Inc. prior to the closing of the merger between Alio Gold Inc. and Argonaut on July 1, 2020. 2020 GEO production combined full year 2020 production from the El Castillo, San Agustin, La Colorada and Florida Canyon.

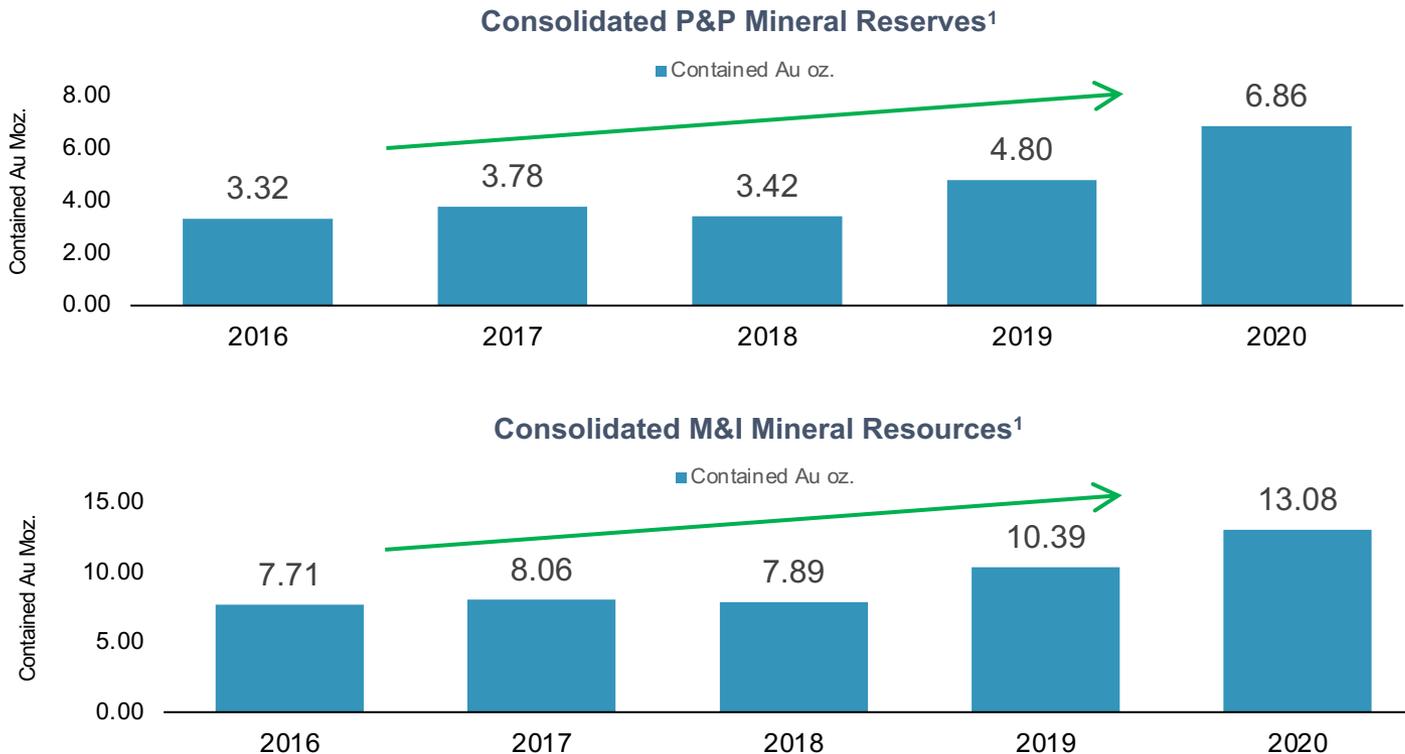
⁴ Assumes \$1,700 per ounce gold.

Recent Quarterly Production and Cash Flow



- Three consecutive quarters of record GEO production.
- Record cash flow in two of the past three quarters.

5 Year Mineral Reserves & Resources Growth



Consistently increasing our Mineral Reserve and Mineral Resource base through exploration and smart acquisition

¹ Please refer to Mineral Resource disclosure on slide 38 for full details.



Tracking vs. 2021 Guidance

2021 Production and Cost Guidance

	First Half 2021	Full Year 2021 Guidance	Tracking vs. Guidance through H1 2021			
			Below	Low End	High End	Above
GEO production	123,452	210,000 – 250,000			✓	
Cash cost per gold ounce sold¹	\$936	\$950 - \$1,050	✓			
AISC per gold ounce sold¹	\$1,247	\$1,250 - \$1,350	✓			
Operating Cash Flow	67.0M	\$90M - \$140M			✓	



On track to achieve 2021 consolidated production and cost guidance.

¹ Please refer to section on slide 37 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.

² Assumes exchange rates of MXN:USD of 20:1 and CAD:USD of 1.25:1.



Argonaut's Vision & Strategy

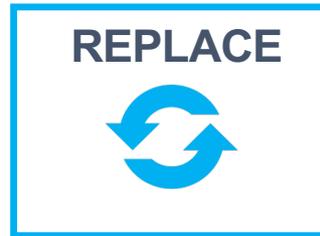
Transitioning our production and cost profile:



Executing Our Strategy - Our 3-Phase Approach



- **HARVEST** cash from existing operations
- Record annual cash flow from operating activities in 2020



- **REPLACE** depleted gold ounces through exploration at existing assets



- **GROWTH** through the development project pipeline
- All development stage assets provide much longer mine life and significantly lower operating costs



Phase 1 – HARVEST CASH

Not sexy assets, but they make MONEY!



El Castillo Complex

El Castillo



M&I 40.4 Mt at 0.34 g/t Au for 447k Contained Au oz.¹

P&P 17.3Mt at 0.37 g/t Au for 203k Contained Au oz.¹

Mine life: 2022
Potential to extend life: Low

San Agustin



Indicated 65.6 Mt at 0.27 g/t Au for 579k Contained Au oz.¹

Probable 47.2 Mt at 0.30 g/t Au for 448K Contained Au oz.¹

Mine life: 2026+
Potential to extend life: Medium

La Colorada



Indicated 35.0 Mt at 0.56 g/t Au for 631k Contained Au oz.¹

Probable 24.1 Mt at 0.58 g/t Au for 453K Contained Au oz.¹

Mine life: 2025+
Potential to extend life: Medium

Florida Canyon



M&I 86.0 Mt at 0.42 g/t Au for 1.16M Contained Au oz.¹

P&P 70.8 Mt at 0.42 g/t Au for 954k Contained Au oz.¹

Mine life: 2031+
Potential to extend life: High

2020 GEOs ²	2021 GEOs ² (000s)	2021 Cash Costs ³
46,182	40 - 50	1,050 – 1,150

2020 GEOs ²	2021 GEOs ² (000s)	2021 Cash Costs ³
63,866	65 - 75	900 – 1,000

2020 GEOs ²	2021 GEOs ² (000s)	2021 Cash Costs ³
46,371	55 - 65	700 – 800

2020 GEOs ²	2021 GEOs ² (000s)	2021 Cash Costs ³
47,064	50 - 60	1,200 – 1,300

2021 Production Guidance	2021 All-in Sustaining Costs ³	2021 Operating Cash Flow
210K – 250K GEOs	\$1,250 - \$1,350	\$90M - \$140M

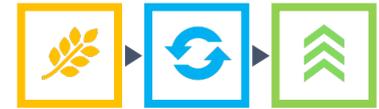
¹ Please refer to Mineral Resource disclosure on slide 38 for full details.

² GEOs are based on a conversion ratio of 80:1 silver to gold for 2020 and 85:1 for 2021. The silver to gold ratio is based on the three-year trailing average silver to gold ratio.

³ Please refer to section on slide 37 entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.

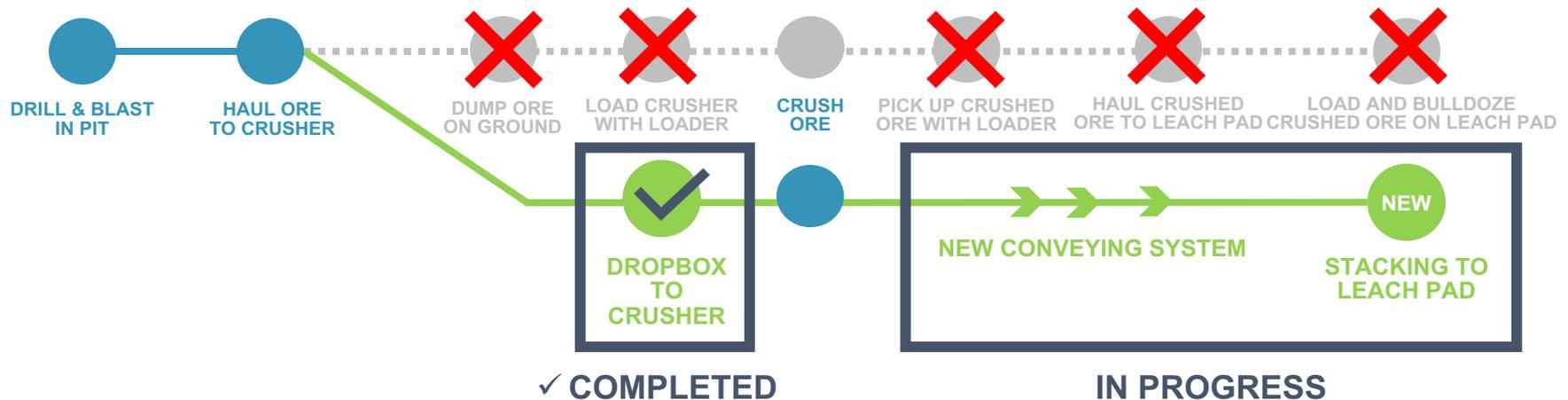


Optimizing Florida Canyon



Acquired Florida Canyon: July 2020

Status of improvements since acquiring:



Goals for 2021:

- Reduce unit operating costs by eliminating re-handling
- Free up mobile equipment to repurpose in the pit to raise production profile
- Reduction in per/oz cost due to higher production profile

Optimizing Florida Canyon



Conveyor 1



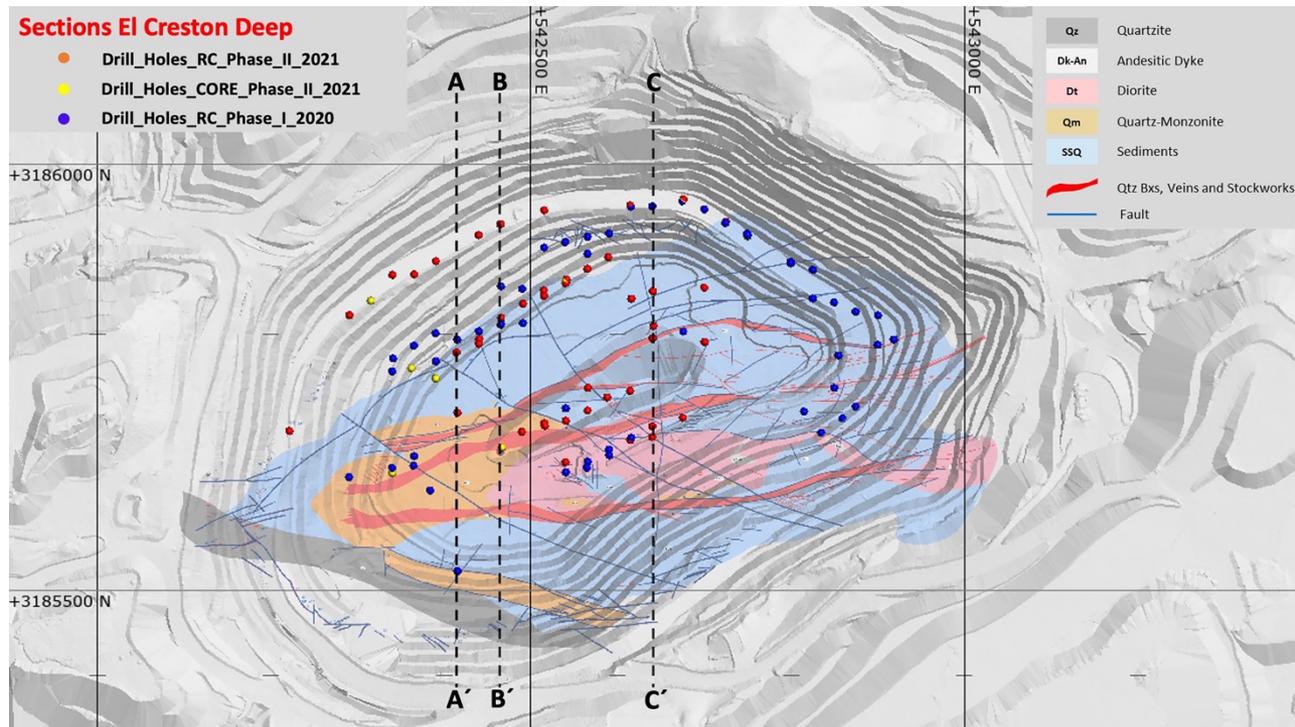
Tunnels & Utilities



Grasshoppers ready for deployment

Phase 2 - REPLACE

High Grade Results at La Colorada



News Release - April 26, 2021

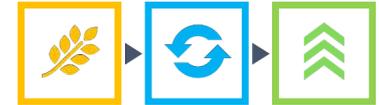
- **DH 20-LCRC-592** intersected 12.2m @ 98.9 g/t Au and 30.3 g/t Ag, incl. 3.0m of 383.0 g/t Au and 113.5 g/t Ag
- **DH 20-LCRC-562** intersected 21.3m @ 44.6 g/t Au and 274.9 g/t Ag, incl. 3.0 m of 283.1 g/t Au and 858.0 g/t Ag

News Release – September 13, 2021

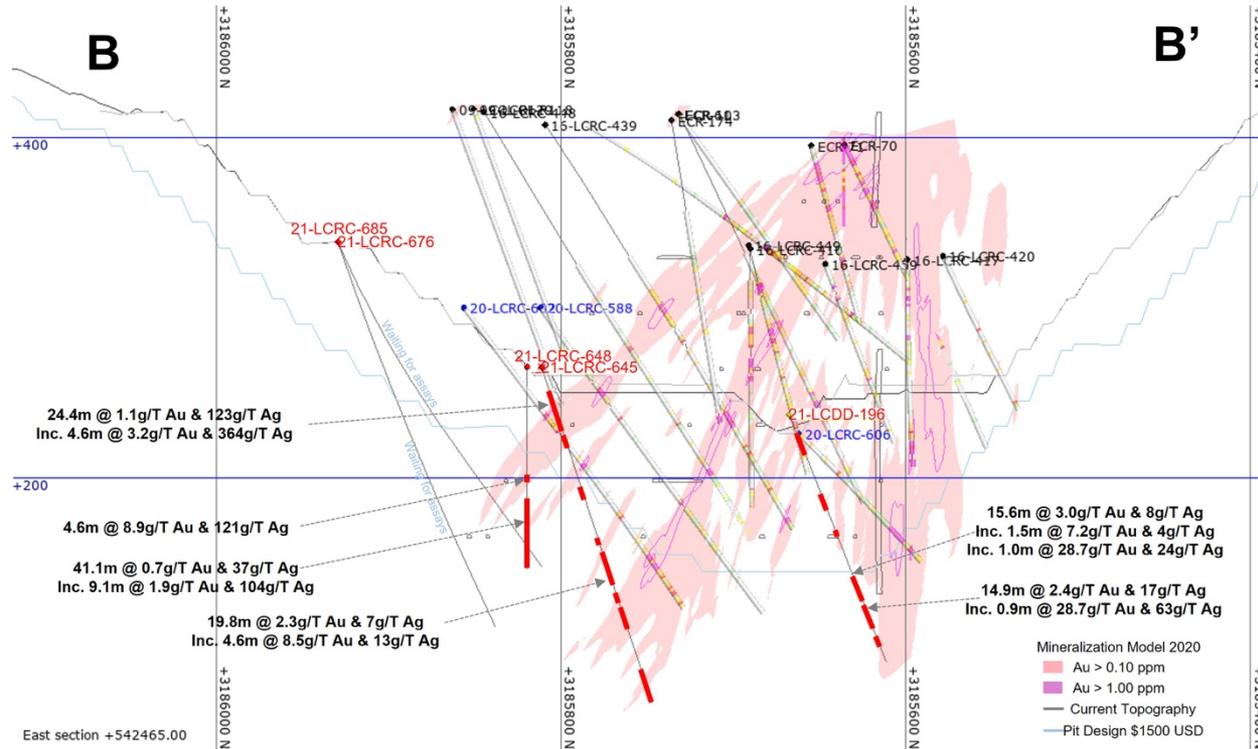
- **South Vein: DH 21-LCRC-667** intersected 38.1m @ 9.1 g/t Au and 126.6 g/t Ag, incl. 4.6 metres of 51.9 g/t Au and 28.5 g/t Ag
- **North Vein: DH 21-LCRC-657** intersected 29.0m @ 3.62 g/t Au and 10.1 g/t Ag, incl. 4.6m of 17.4 g/t Au and 29.0 g/t Ag
- **Central Vein: DH 21-LCRC-673** intersected 22.9m @ 6.7 g/t Au and 30.1 g/t Ag, incl. 1.5m of 90.0 g/t Au and 14.8 g/t Au



High Grade Results at La Colorada



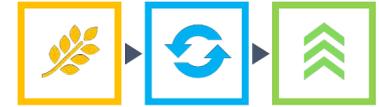
Recent Drill Results Section B - High Grade Gold Veins Below the El Crestón Pit at La Colorada Mine



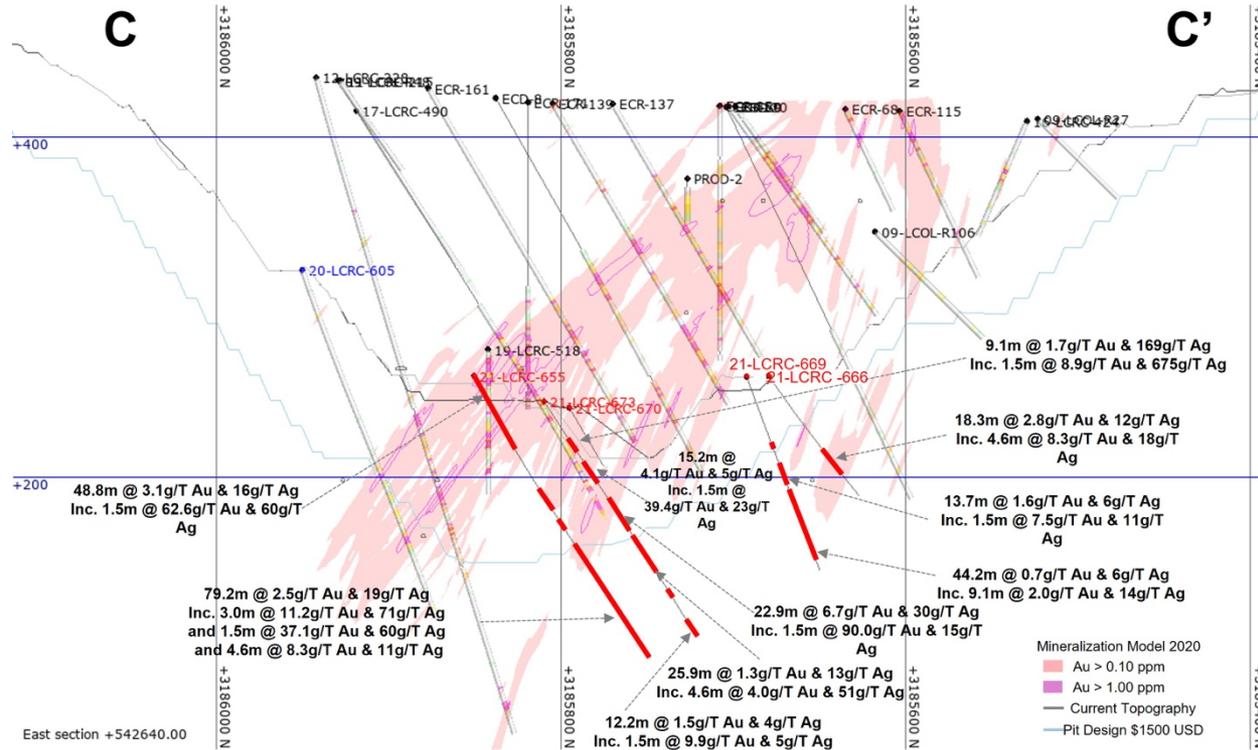
Note: Refer to Argonaut Press Release dated September 13, 2021.



High Grade Results at La Colorada



Recent Drill Results Section C - High Grade Gold Veins Below the El Crestón Pit at La Colorada Mine



Note: Refer to Argonaut Press Release dated September 13, 2021.



Phase 3 - GROWTH



THE DEVELOPMENT PIPELINE

Magino⁴



Ontario, Canada

M+I 144.0 Mt @ 0.91 g/t, 4.2M oz Au⁵

P+P 59.0 Mt @ 1.13 g/t, 2.1 Moz Au⁵

In Construction

Open Pit, Mill

Cerro del Gallo³



Guanajuato, Mexico

M+I 201.9 Mt @ 0.44 g/t, 2.86M oz Au⁵

P+P 91.8 Mt @ 0.56 g/t, 1.64 Moz Au⁵

Pre-Feasibility

Open Pit, Heap Leach

	Current Operations 2020	Magino ⁴	Cerro del Gallo ³
Production¹ (GEOs/year)	203k	126k	77k
Cash Cost² (per oz.)	\$936	\$669	\$597
AISC² (per oz.)	\$1,244	\$711	\$667
LOM (years)		17	15
Capital (\$M)		C\$480 - C\$510 (Likely 15%+)	\$134



**Lower cost, longer
life assets**



**Increased production &
lower operating cost
= next tier producer**



**Superior Leverage to Gold
Combined NPV^{5%} of ~\$1.0B at
\$1,700 gold^{3,4}**

¹ GEOs are based on a conversion ratio of 80:1 silver to gold for 2020 and 85:1 for 2021. The silver to gold ratio is based on the three-year trailing average silver to gold ratio.

² Please refer to section on slide 37 entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures. Based on costs through nine months ended September 30, 2020

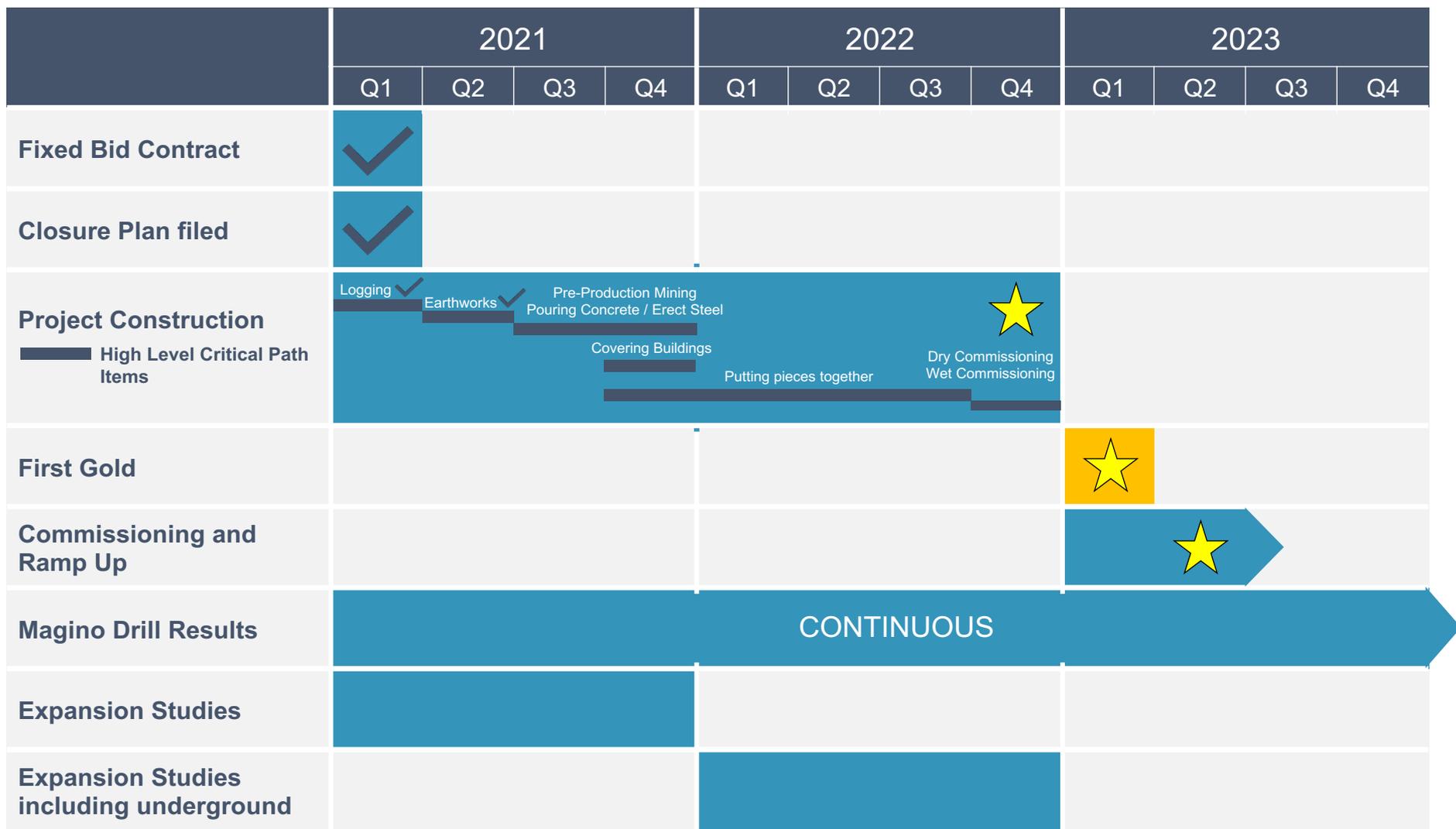
³ Based on the assumptions and parameters of the Cerro del Gallo Pre-Feasibility Study results announced on December 18, 2019.

⁴ Based on the assumptions and parameters as set forth in the Magino Feasibility Study dated December 21, 2017.

⁵ Please refer to slide 38 for Mineral Resource Notes and Disclosure. Mineral Resources are inclusive of Mineral Reserves.



Conceptual Magino Project Timeline



Tracking on schedule for First Gold Pour in Q1 2023



Magino Construction Update



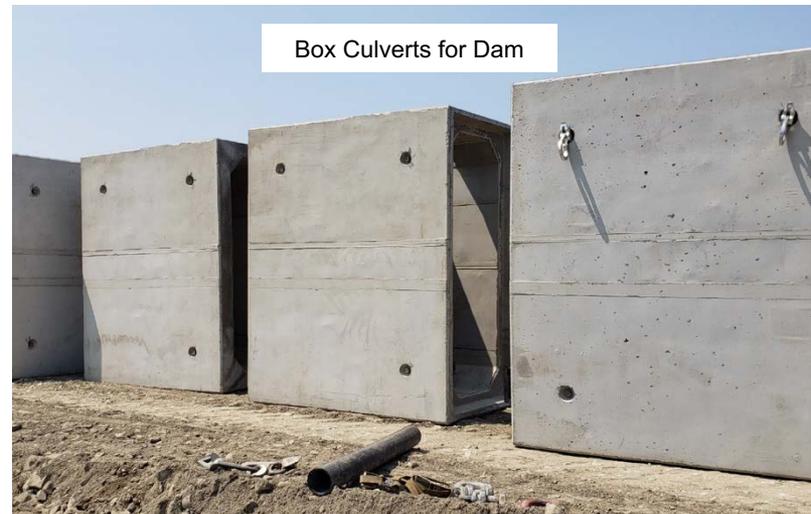
Open Pit Area



Plant Site Aerial



Process Plant Concrete & Rebar



Box Culverts for Dam

Magino Construction



Ground Breaking Ceremony with Provincial and Municipal government officials and local Indigenous communities

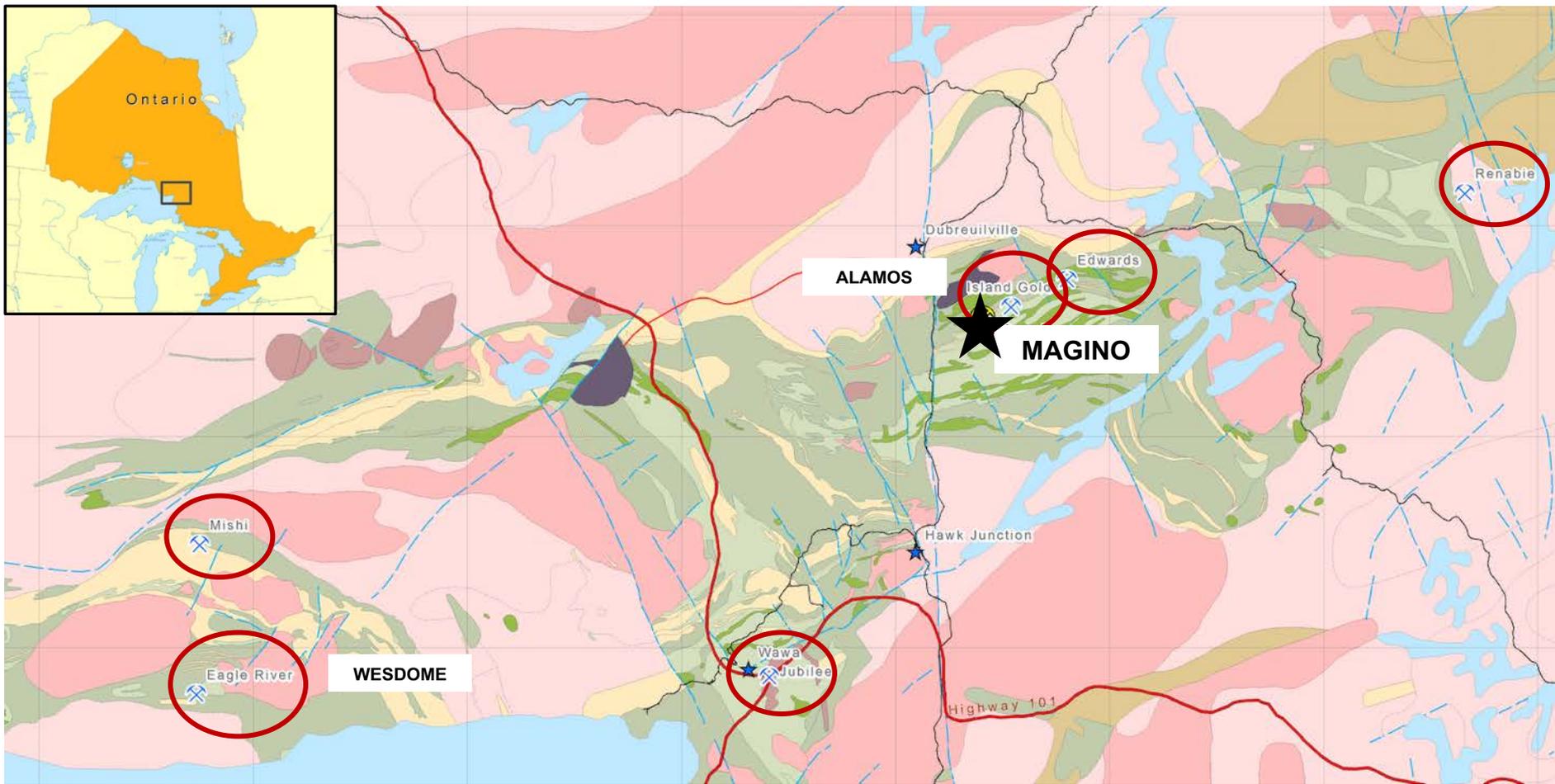


Aaron MacDonnell, Environmental Manager and Steve Murphy, Environmental Stewardship Manager for Michipicoten First Nation.



Magino Lodge – Camp, Recreation Centre and Kitchen

Magino – Expanding on Goudreau Deformation District

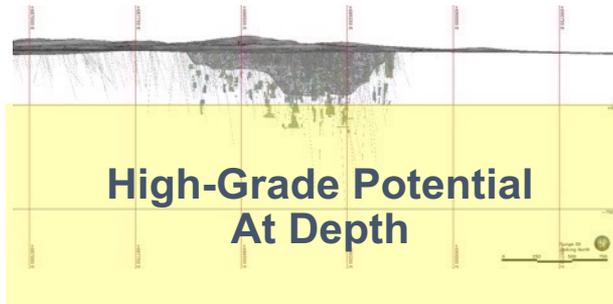


Other mines and projects in the district are showing a grade increase at depth



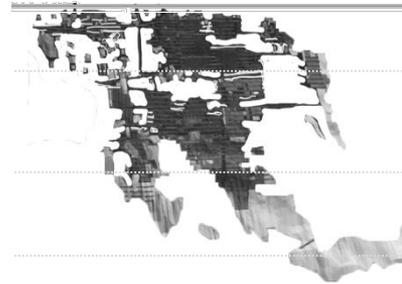
Potential to Add Mineral Resources and Reserves - Magino

MAGINO



- Previous exploration = above 300m
- M&I Resources: 4.197 Moz
- P&P Reserves: 2.137 Moz

ALAMOS GOLD ISLAND GOLD



- Current depth = 1,500m
- P&P Reserves: 1.215 Moz

WESDOME EAGLE RIVER



- Current depth = 1,600m
- P&P Reserves: 0.581 Moz



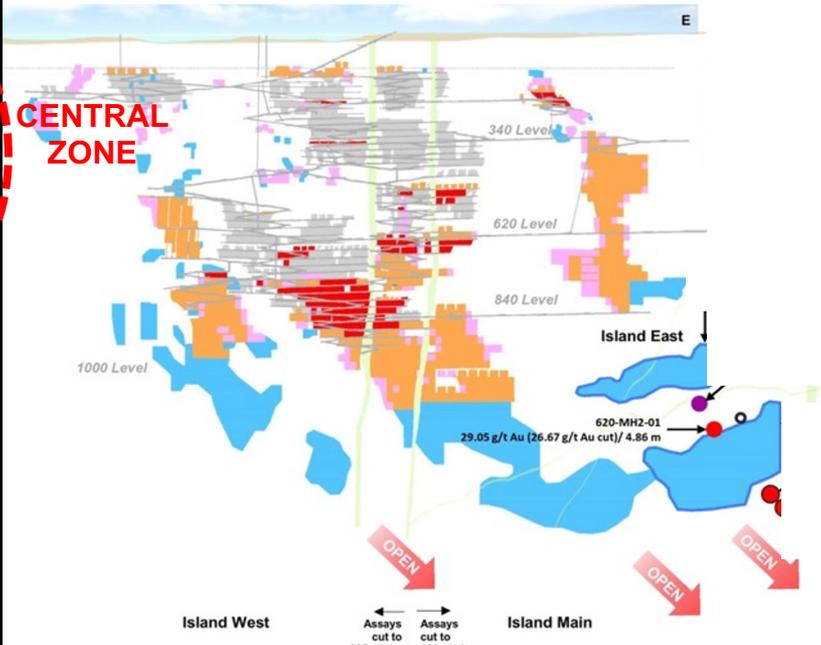
Over 50,000 metres drilled targeting high-grade potential at depth and regional targets

Potential to Add Mineral Resources and Reserves - Magino

MAGINO PROPERTY



ALAMOS GOLD'S ISLAND GOLD MINE



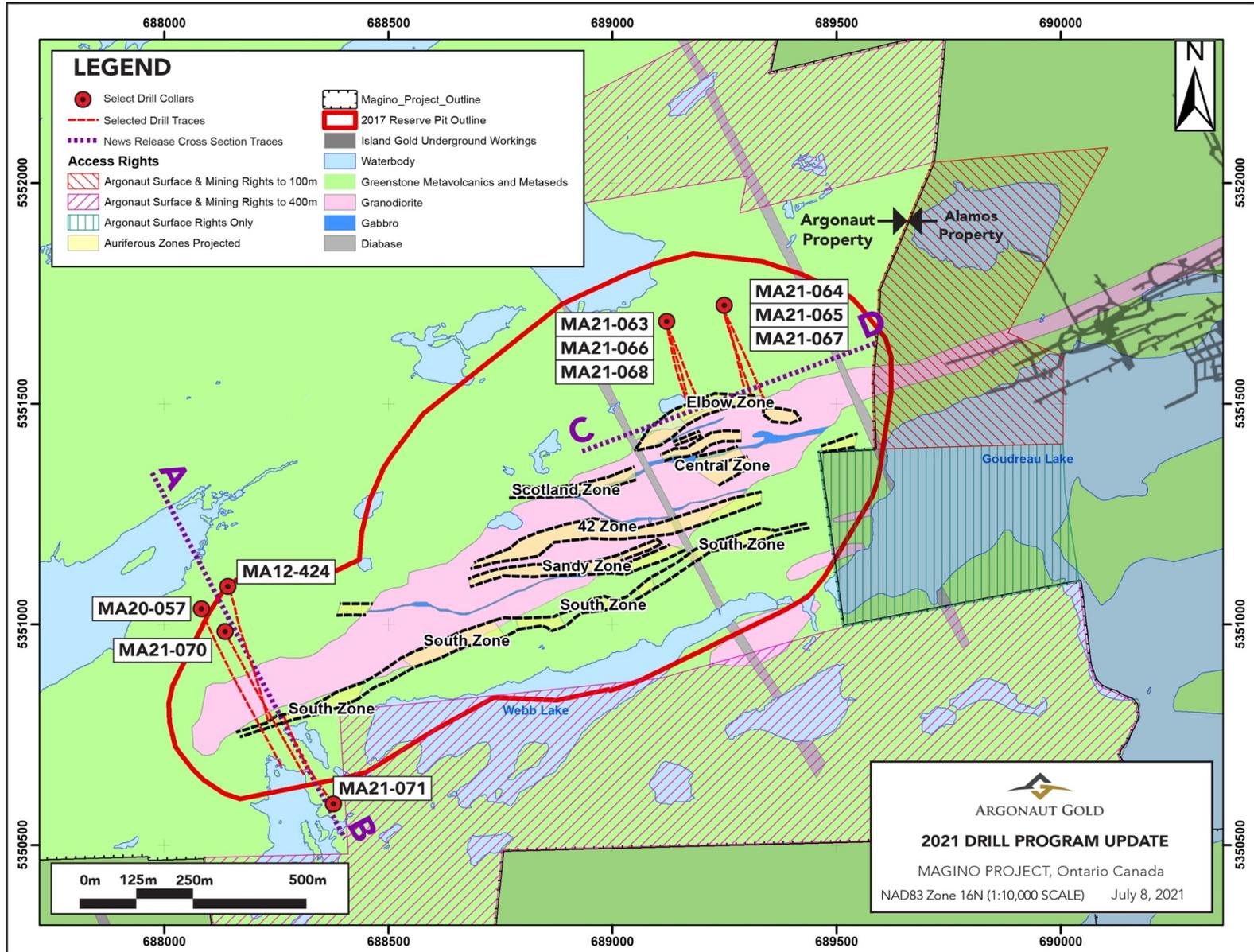
Current program testing down to 1,000m

Lower grade at surface

INCREASING GRADE

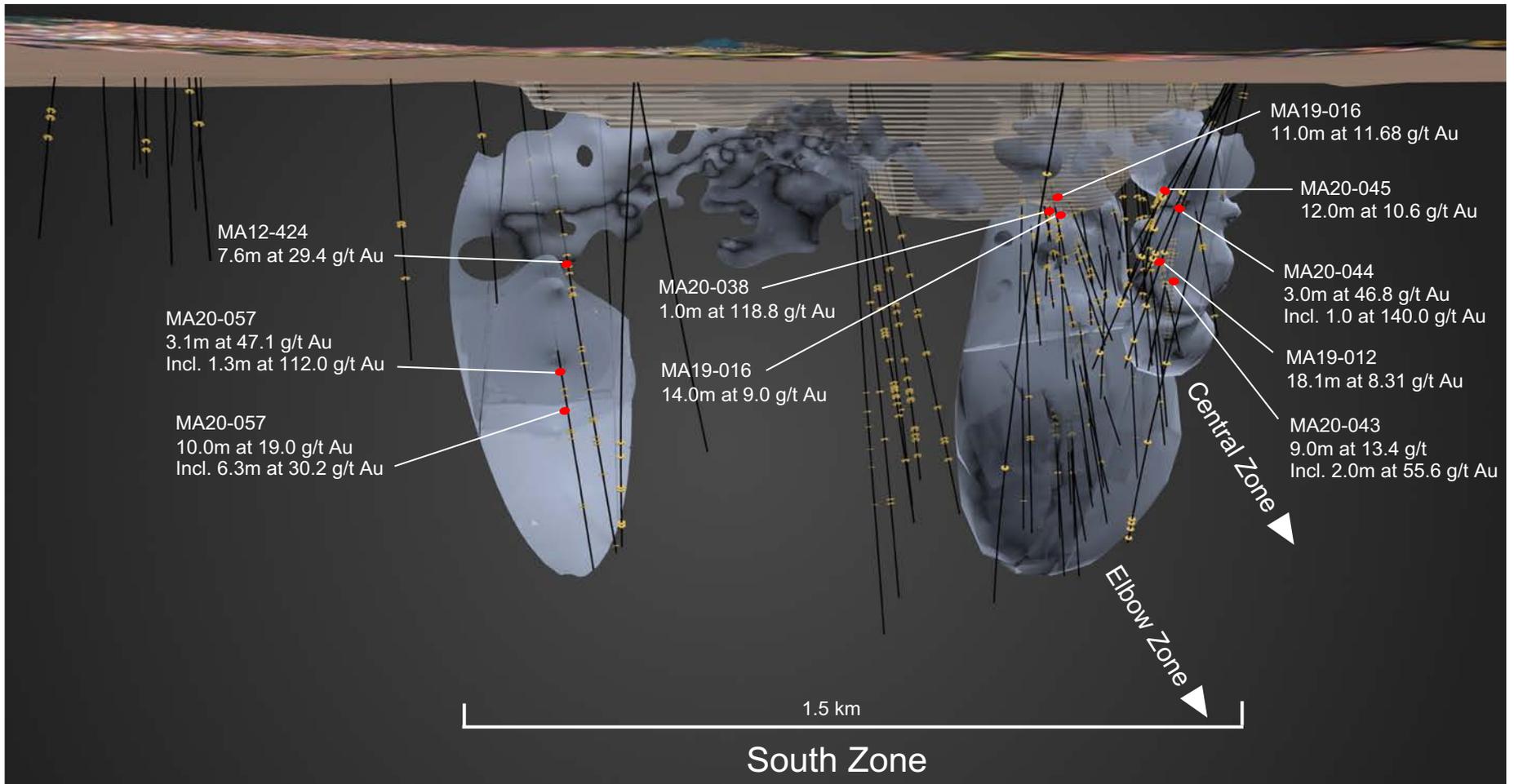
Higher grade at depth

Magino Plan View

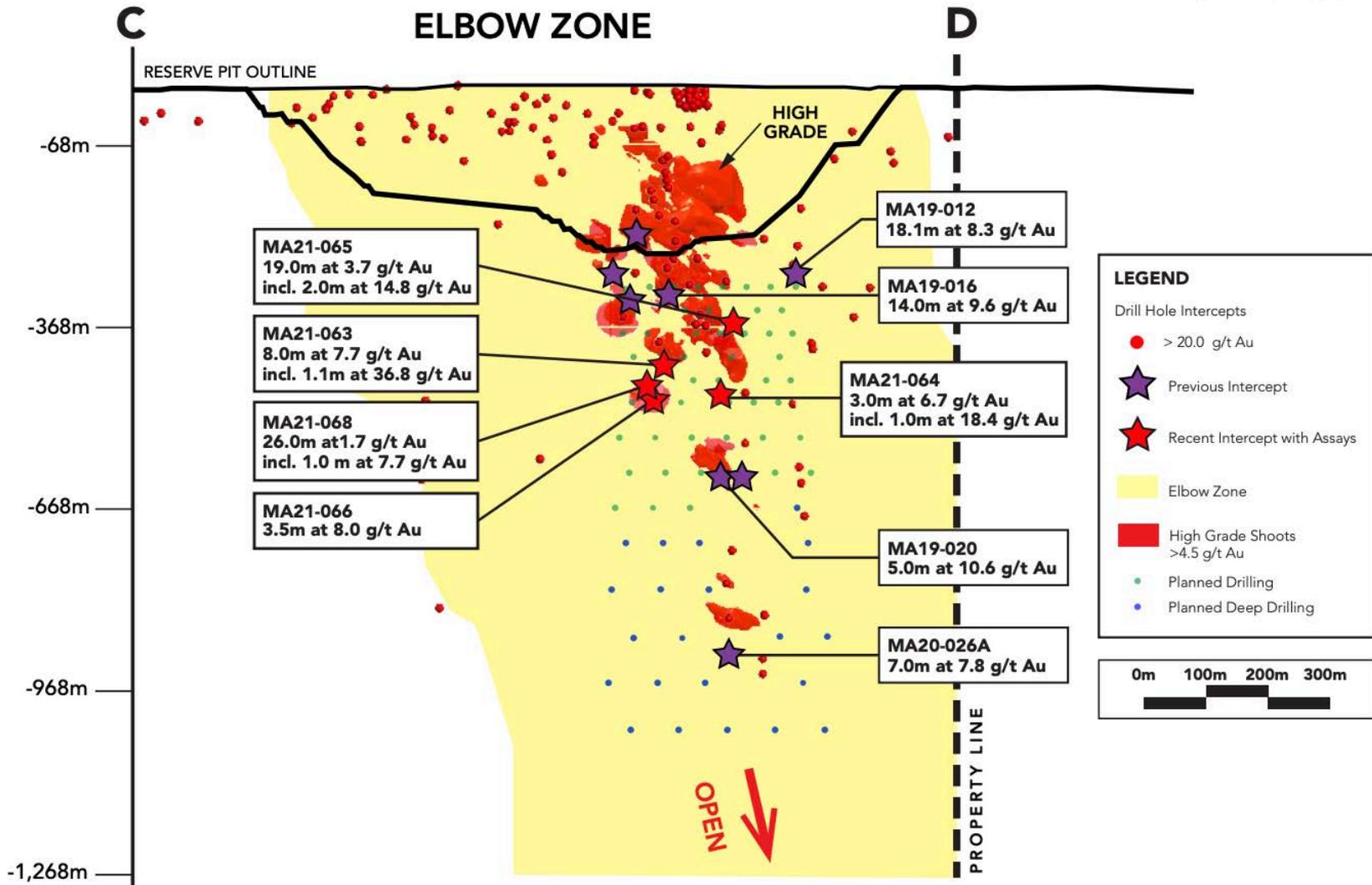


Magino High-Grade Drill Results at Depth Below the Pit

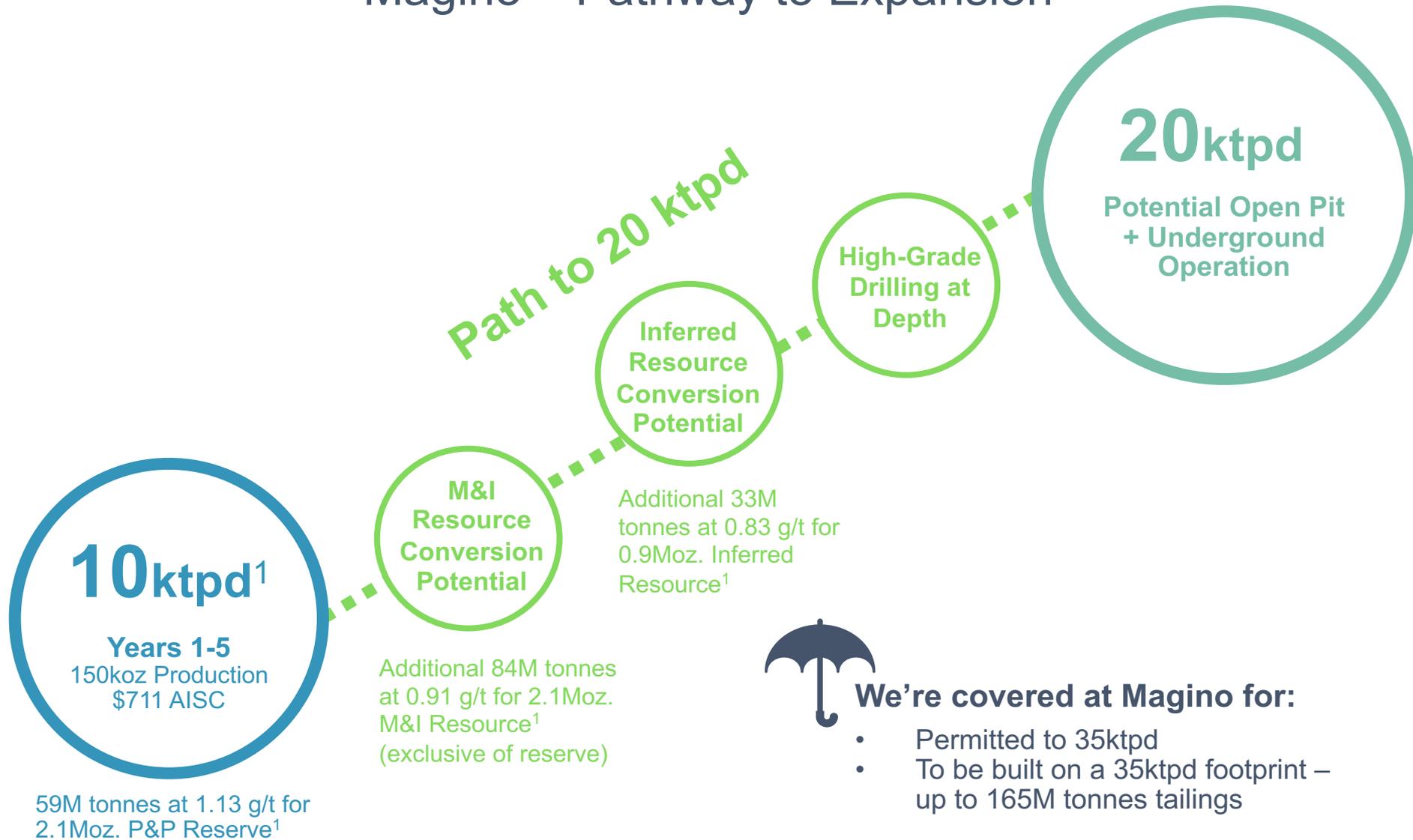
Long Section Looking North



Early-stage Resource Definition Drilling



Magino – Pathway to Expansion



¹ Based on the assumptions and parameters as set forth in the Magino Feasibility Study dated December 21, 2017.



Cerro del Gallo – Low-Cost, Heap Leach Project



Pre-Feasibility Highlights¹

- Cash Costs¹ of \$597 /Au oz.
- AISC¹ of \$677/Au oz.
- 15 year mine life averaging 77k GEOs/year

Category	Tonnes (millions)	Au Grade (g/t)	Contained Au Ounces (000s)	Ag Grade (g/t)	Contained Ag Ounces (000s)	Cu %	Cu tonnes (000s)
Proven & Probable							
Proven	70.4	0.59	1,326	13.7	31,088	0.10	67,691
Probable	21.3	0.46	313	11.7	8,012	0.08	17,821
P&P	91.8	0.56	1,638	13.3	39,100	0.09	85,782
Measured & Indicated							
M&I	201.9	0.44	2,864	12.2	79,103	0.09	187,100
Inferred							
Inferred	5.1	0.43	71	11.9	1,947	0.06	1

Smart Investment

- Purchase Price: \$13M
- Drilling, Met work, PFS: \$4M
- Permitting: \$1M
- Capex: \$135M¹
- TOTAL: \$153M**

Leverage to Gold Price²

Gold Price	\$1,350	\$1,500	\$1,900
NPV 5%	\$175M	\$214M	\$378M

¹ Please refer to section on slide 37 entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.

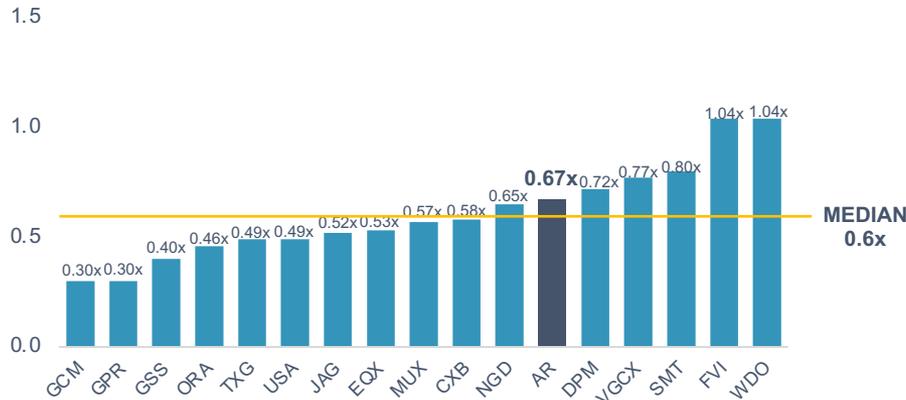
² Based on the assumptions and parameters of the Cerro del Gallo Pre-Feasibility Study results announced on December 18, 2019.



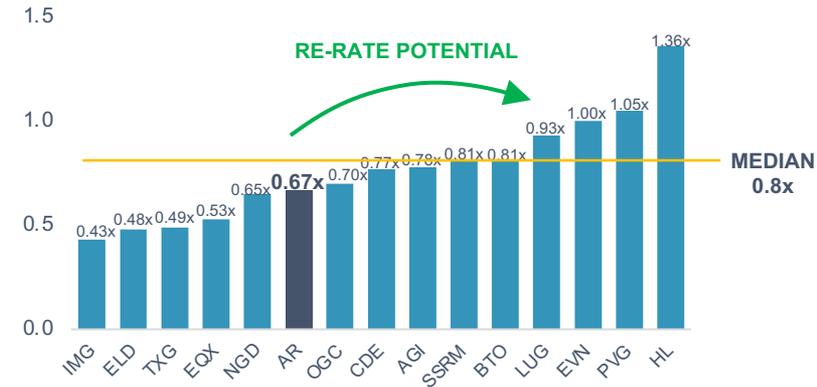
Precious Metals Producers Comparison

P/NAV

Current Junior Producer Peers

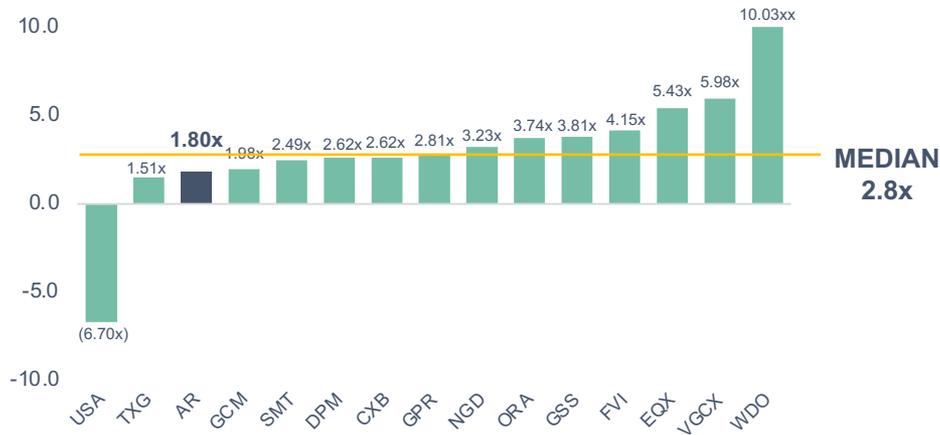


Future Intermediate Peers in 2023

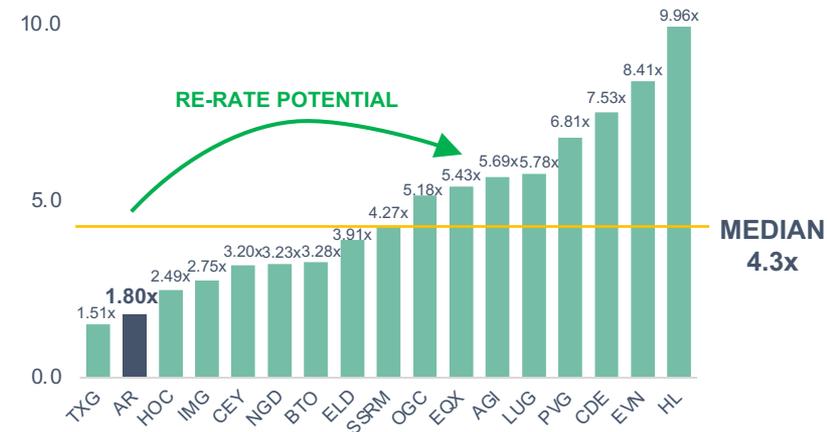


2021 EV/EBITDA

Current Junior Producer Peers



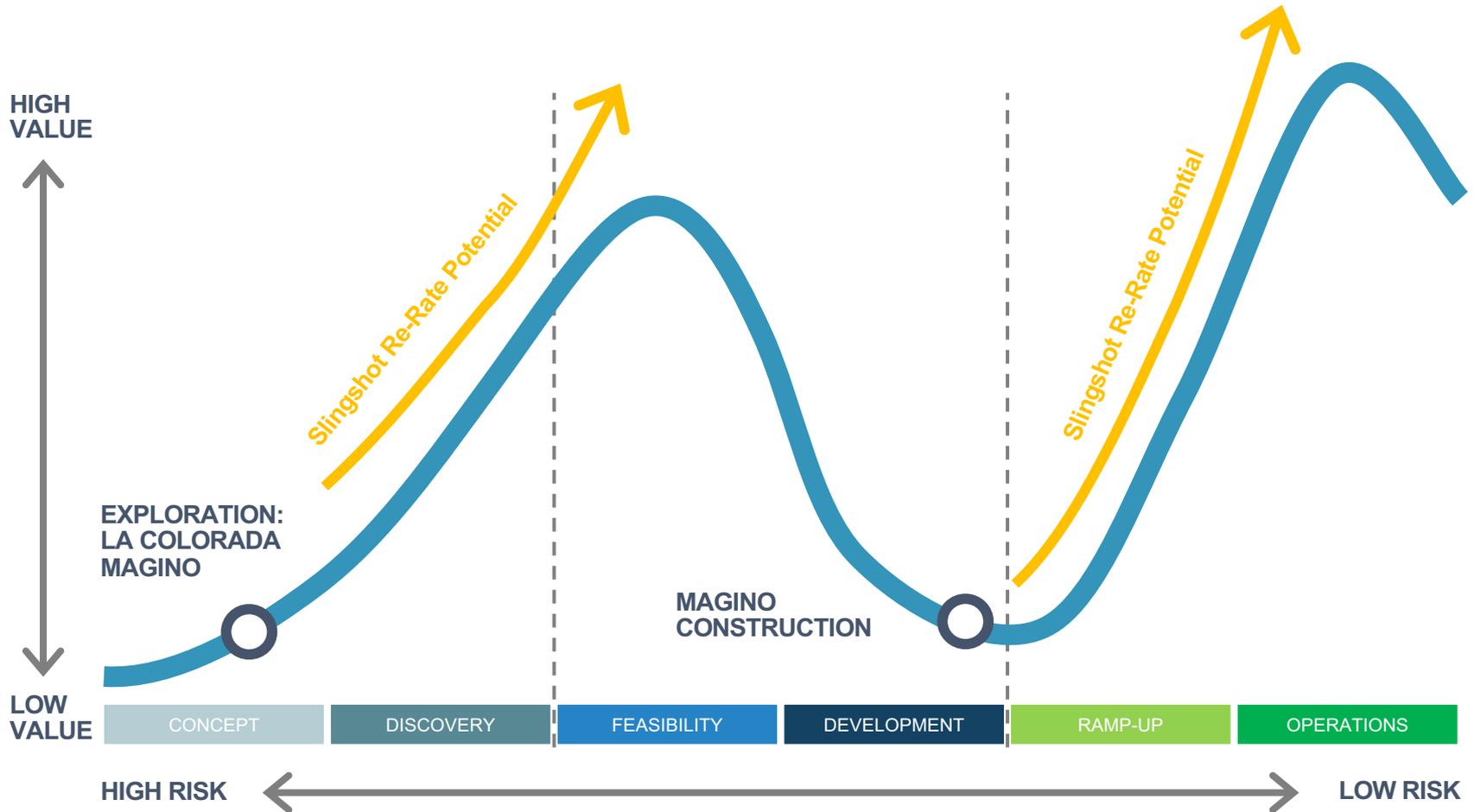
Future Intermediate Peers in 2023



SOURCE: FactSet Analyst Consensus at Sep. 17, 2021



Lassonde Curve - Slingshot Re-Rate Potential Opportunities



Potential Near-Term Catalysts

- **Magino Construction Progress**
 - Monthly newsletter and quarterly press release updates
- **Magino Exploration**
 - Targeting high-grade gold mineralization at depth
- **La Colorada Exploration**
 - Targeting the down dip extension of gold and silver veins below the El Créston pit
- **Florida Canyon**
 - Adding conveying & stacking system from crusher to leach pads to significantly reduce operating costs





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Notes and Disclosures

Argonaut Gold is a Canadian gold company engaged in exploration, mine development and production. Its primary assets are the El Castillo mine and San Agustin mine, which together form the El Castillo Complex in Durango, Mexico, the La Colorada mine in Sonora, Mexico and the Florida Canyon mine in Nevada, USA. Advanced exploration projects include the Magino project in Ontario, Canada, the Cerro del Gallo project in Guanajuato, Mexico and the Ana Paula project in Guerrero, Mexico. The Company holds several other 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", "Net cash" and "Free Cash Flow" in this press release 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, exploration, accretion and other expenses 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 (gains) losses, non-cash impairment write down (reversal) of work-in-process inventory, unrealized (gains) losses on commodity derivatives and care and maintenance expenses. 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 date. Free cash flow is equal to the change in the Company's net cash (cash and cash equivalents less debt), excluding cash increases related to equity financings. 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 management's discussion and analysis ("MD&A") for full disclosure on non-IFRS measures.

This presentation should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements for the three and six months ended June 30, 2020 and associated MD&A, for the same period, which are available from the Company's website, www.argonautgold.com, in the "Investors" section under "Financial Filings", and under the Company's profile on SEDAR at www.sedar.com.



Mineral Resource Notes and Disclosures

(1) Mineral Reserves and Mineral Resources have been estimated as at December 31, 2020 in accordance with National Instrument (“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 El Castillo and San Agustin, which together form the El Castillo Complex, 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, 2020. El Castillo used a gold price of \$1,500 per ounce; San Agustin used a gold price of \$1,500 per ounce and silver price of \$18.75 per ounce. Cut-off grades for El Castillo range from 0.10 g/t Au to 0.51 g/t Au depending on ore type; cut-off grades at San Agustin were 0.13 g/t Au.

(3) The Mineral Reserves for La Colorada 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, 2020. La Colorada used a gold price of \$1,500 per ounce and a silver price of \$18.75 per ounce. Cut-off grade for La Colorada was 0.11 g/t gold equivalent (“AuEQ”).

(4) 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, 2020. Florida Canyon used a gold price of \$1,500 per ounce. Cut-off grade for Florida Canyon was 0.17 g/t Au.

(5) The Mineral Reserves for the Magino Project set out in the table above were taken from the Magino Technical Report. The Mineral Reserves were estimated at a gold price of \$1,200 per ounce. The Mineral Reserves used a gold cutoff grade of 0.41 g/t.

(6) The Mineral Reserves for Cerro del Gallo set out in the table above were taken from 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 cutoff grade of between 0.30 g/t AuEQ and 0.39 g/t AuEQ depending on ore type.

(7) The Mineral Reserves for Ana Paula set out in the table above were taken from the Ana Paula Technical Report. The Mineral Reserves were estimated at a gold price of \$1,200 per ounce and a silver price of \$17.00 per ounce. The Mineral Reserves used a gold cutoff grade of 0.67 g/t Au.

(8) 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 \$1,800 per ounce gold and \$22.50 per ounce silver. Cut-off grades range from 0.08 g/t Au to 0.43 g/t Au for El Castillo and 0.10 to 0.23 g/t AuEQ for San Agustin, depending on ore type.

(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 \$1,800 per ounce gold and \$22.50 per ounce silver. Cut-off grade was 0.09 g/t AuEQ.

(10) The M&I Mineral Resources and Inferred Mineral Resources for Florida Canyon set out in the above table were based on pit cones using \$1,800 per ounce gold. Cut-off grade was 0.15 g/t Au.

(11) The M&I Mineral Resources and Inferred Mineral Resources for the Magino Project set out in the table above were taken from the Magino Technical Report. The Mineral Resources were estimated at a gold price of \$1,300 per ounce. The Mineral Resources used a gold cutoff of 0.25 g/t.

(12) 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 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.

(13) The M&I Mineral Resources and Inferred Mineral Resources for Ana Paula set out in the table above were taken from the Ana Paula Technical Report. The Mineral Resources were estimated at a gold price of \$1,350 per ounce and a silver price of \$17.00 per ounce. The Mineral Resources used a gold cutoff grade of 0.60 g/t Au for the Mineral Resources amenable to open pit extraction and 1.65 g/t Au for the Mineral Resources amenable to underground extraction.

(14) The M&I Mineral Resources and Inferred Mineral Resources for the San Antonio Project set out in the table above were taken from the San Antonio Technical Report. The Mineral Resources were 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.

Consolidated Mineral Resources & Mineral Reserves⁽¹⁾

MINERAL RESERVES		PROVEN & PROBABLE						
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
El Castillo ²	Proven	0.2	0.51	4				
El Castillo ²	Probable	17.1	0.36	199				
San Agustin ²	Probable	47.2	0.30	448	9.4	14,278		
El Castillo Complex²	Proven & Probable	64.5	0.31	651		14,278		
La Colorada³	Probable	24.1	0.58	453	8.6	6,702		
Florida Canyon ⁴	Proven	59.9	0.43	822				
Florida Canyon ⁴	Probable	10.9	0.38	132				
Florida Canyon⁴	Proven & Probable	70.8	0.42	954				
Magino ⁵	Proven	24.2	1.03	804				
Magino ⁵	Probable	34.7	1.19	1,332				
Magino⁵	Proven & Probable	58.9	1.13	2,136				
Cerro del Gallo ⁶	Proven	70.4	0.59	1,326	13.7	31,088	0.10	67,691
Cerro del Gallo ⁶	Probable	21.3	0.46	313	11.7	8,012	0.08	17,821
Cerro del Gallo⁶	Proven & Probable	91.8	0.56	1,638	13.3	39,100	0.09	85,512
Ana Paula ⁷	Proven	6.5	2.62	550	5.3	1,115		
Ana Paula ⁷	Probable	6.9	2.12	471	5.1	1,139		
Ana Paula⁷	Proven & Probable	13.4	2.36	1,021	5.2	2,254		
Consolidated Mineral Reserves	Proven & Probable	323.4	0.66	6,854	N/A	62,334	N/A	85,512

MINERAL RESOURCES		MEASURED & INDICATED ("M&I")						
El Castillo ⁸	M&I	40.4	0.34	447				
San Agustin ⁸	Indicated	65.6	0.27	579	8.4	17,651		
El Castillo Complex⁸	M&I	106.0	0.30	1,026		17,651		
La Colorada ⁹	Indicated	35.0	0.56	631	8.2	9,270		
Florida Canyon ¹⁰	M&I	86.0	0.42	1,161				
Magino ¹¹	M&I	144.0	0.91	4,197				
Cerro del Gallo ¹²	M&I	201.9	0.44	2,864	12.2	79,103	0.09	187,100
Ana Paula open pit ¹³	M&I	18.0	2.06	1,195	4.9	2,865		
Ana Paula underground ¹³	M&I	3.0	2.80	267	4.2	404		
San Antonio ¹⁴	M&I	65.0	0.86	1,735				
Consolidated Mineral Resources	Measured & Indicated	658.9	0.62	13,076	N/A	109,293	N/A	187,100

Measured and indicated Mineral Resources are inclusive of Mineral Reserves

MINERAL RESOURCES		INFERRED						
El Castillo ⁸	Inferred	1.8	0.35	20				
San Agustin ⁸	Inferred	2.1	0.36	25	8.7	603		
El Castillo Complex⁸	Inferred	3.9	0.36	45		603		
La Colorada ⁹	Inferred	1.4	0.53	23	10.9	480		
Florida Canyon ¹⁰	Inferred	5.8	0.29	54				
Magino ¹¹	Inferred	33.2	0.83	886				
Cerro del Gallo ¹²	Inferred	5.1	0.43	71	11.9	1,947	0.06	1
Ana Paula open pit ¹³	Inferred	0.2	1.27	10	8.8	70		
Ana Paula underground ¹³	Inferred	0.6	2.07	41	3.9	79		
San Antonio ¹⁴	Inferred	6.2	0.34	67				
Consolidated Mineral Resources	Inferred	56.0	0.65	1,170	N/A	3,094	N/A	1

¹ Please refer to slide titled "Mineral Resource Notes and Disclosure" for notes and disclosures.

2021 Guidance

2021 GEO² Production Guidance (in 000s)

		El Castillo	San Agustin	La Colorada	Florida Canyon	Consolidated
GEO⁽¹⁾ production	In 000s	40 – 50	65 – 75	55 – 65	50 – 60	210 – 250
Cash costs^{(2) (3)}	\$ per oz Au	1,050 – 1,150	900 – 1,000	700 – 800	1,200 – 1,300	950 – 1,050
AISC^{(2) (3)}	\$ per oz Au					1,250 – 1,350

2021 Capital Estimate by Project and Category(\$M)⁽³⁾

	El Castillo	San Agustin	La Colorada	Florida Canyon	Magino	Cerro del Gallo	Exploration	Consolidated
Sustaining	3 – 4	5 – 7	1 – 2	17 - 18	-	-	-	26 - 31
Stripping	6 – 7	-	19 – 20	-	-	-	-	25 – 27
Total Sustaining	9 – 11	5 – 7	20 – 22	17 – 18	-	-	-	51 – 58
Expansionary	-	-	-	11 - 12	180 – 190	3 – 4	10 – 11	204 – 217
Total	9 – 11	5 – 7	20 – 22	28 – 30	180 – 190	3 – 4	10 – 11	255 – 275

¹ GEOs are based on a conversion ratio of 85:1 for silver to gold.

² Please refer to section on slide 37 entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.

³ Assumes exchange rates of MXN:USD of 20:1 and CAD:USD of 1.3:1

