Notice of the Annual General Meeting of Shareholders

NOTICE is hereby given that the annual general meeting (the "Meeting") of the shareholders of Argonaut Gold Inc. (the "Corporation" or "Argonaut") will be held at 1:30 PM (Eastern Time) on May 12, 2022 via online audio at meetnow.global/M6NP5US, subject to any adjournment(s), for the following purposes:

1. to receive the Corporation's audited consolidated financial statements for the year ended December 31, 2021 and the independent auditors' report thereon;

2. to elect directors to the Corporation's board of directors;

3. to appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants as the Corporation's independent auditors until the close of the next annual meeting of shareholders of the Corporation and to authorize the directors to fix their remuneration;

4. to have a shareholder advisory vote on the Corporation’s approach to executive compensation, as more particularly described in the management information circular; and

5. to transact such further and other business as may properly be brought before the Meeting or any adjournment thereof.

Due to the unprecedented public health impact of the coronavirus disease, also known as COVID-19, the Meeting will be held in a hybrid format conducted in person and via live webcast in order to help mitigate health and safety risks to the community, shareholders, employees and other stakeholders. Argonaut directors and management believe this format will provide holders of common shares of the Corporation a safer opportunity to attend the Meeting. While Common Shareholders and duly appointed proxyholders will be able to attend the Meeting in person, regardless of geographic location and ownership, they will also have an equal opportunity to participate at the Meeting and vote on the business before the Meeting. The vast majority of our shareholders vote by proxy in advance of the Meeting and all shareholders are encouraged to vote by proxy ahead of the Meeting.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his or her duly executed form of proxy with the Corporation's transfer agent and registrar, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, or by facsimile to 1-416-263-9524 or 1-866-249-7775 no later than 1:30 PM (Eastern Time) on May 10, 2022 or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting. A shareholder may also vote by telephone or via the internet by following the instructions on the form of proxy. If a shareholder votes by telephone or via the internet, completion or return of the form of proxy is not needed. The directors of the Corporation have fixed the close of business on March 15, 2022 as the record date for the determination of the shareholders of the Corporation entitled to receive notice of the Meeting. Shareholders who hold their shares through an intermediary should refer to the section "Non-Registered Holders" below.

This notice of Meeting (the "Notice") is accompanied by: (a) the management information circular dated April 5, 2022 (the "Circular"); and (b) either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders. The Circular accompanying this Notice is incorporated into and shall be deemed to form part of this Notice.

If you have questions or require assistance in voting your proxy or voting instruction form, please contact our proxy solicitation agent, Morrow Sodali at 1-888-999-2751 toll free in North America, or call collect outside North America at 1- 289-695-3075 or by email at assistance@morrowsodali.com.

By Order of the Board
/s/ James E. Kofman
James E. Kofman, Chairman

DATED April 5, 2022

VOTING METHOD	REGISTERED SHAREHOLDERS *If your shares are held in your name and represented by a physical certificate*	BENEFICIAL SHAREHOLDERS *If your shares are held with a broker, bank or other intermediary*
INTERNET	Visit www.investorvote.com	Canadian Argonaut NOBOs (as defined in the Circular): Visit www.investorvote.com Canadian Argonaut OBOs (as defined in the Circular) and United States ("US") Beneficial Holders: Visit www.proxyvote.com
TELEPHONE	1-866-734-VOTE (8683)	Canadian Argonaut NOBOs: (as defined in the Circular): Call 1-866-732-VOTE (8683) Canadian Argonaut OBOs (as defined in the Circular): Call 1-800-474-7493 United States: Call 1-800-454-8683
FACSIMILE	Fax your form of proxy to 1-866-249-7775	Canadian Argonaut NOBOs: Fax to 1-866-249-7775 Canadian Argonaut OBOs: Fax to 1-905-507-7793 or toll free to 1-866-623-5305 United States: N/A
MAIL	Mail your form of proxy using the reply envelope provided.	Mail your voting instruction form using the reply envelope provided.