This short form prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under the legislation in each of the provinces and territories of Canada, except Québec that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities. This short form base shelf prospectus has been filed in reliance on an exemption from the preliminary base shelf prospectus requirement for a well-known seasoned issuer.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. *These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws. Accordingly, the securities may not be offered or sold in the United States or to of for the account or benefit of U.S. Persons (as defined in Regulation S under the U.S. Securities Act) except in transactions exempt from registration under the U.S. Securities Act and applicable state securities laws. This short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or its territories or possessions or to or for the account and benefit of a U.S. Person.*

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Argonaut Gold Inc. by sending a written request to First Canadian Place – 100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7, Telephone: (416) 915-3107 and are also available electronically at www.sedar.com.*

SHORT FORM BASE SHELF PROSPECTUS

New Issue **June 2, 2022**

ARGONAUT GOLD

ARGONAUT GOLD INC.

Common Shares
Debt Securities
Warrants
Subscription Receipts
Convertible Securities
Units

Argonaut Gold Inc. ("**Argonaut**" or the "**Corporation**") may offer and sell from time to time the following securities: common shares in the capital of the Corporation ("**Common Shares**"), debt securities which may consist of bonds, debentures, notes or other evidences of indebtedness of any kind, nature or description and which may be issuable in series ("**Debt Securities**"), warrants to purchase Common Shares and other Securities (as defined below) ("**Warrants**"), subscription receipts convertible to Common Shares or other Securities ("**Subscription Receipts**"), securities convertible into or exchangeable for Common Shares or other Securities ("**Convertible Securities**"), and units comprised of one or more of any of the other Securities, or any combination of such Securities ("**Units**"), or any combination of such securities (all of the foregoing collectively, the "**Securities**" and individually, a "**Security**"), in one or more transactions during the 25-month period that this short form base shelf prospectus (the "**Prospectus**"), including any amendments hereto, remains effective.

The Corporation will provide the specific terms of any offering of Securities, including the specific terms of the Securities with respect to a particular offering and the terms of such offering, in one or more prospectus supplements (each a "**Prospectus Supplement**") to this Prospectus and may include, where applicable, (i) in the case of Common Shares, the number of Common Shares being offered, the offering price, and any other terms specific to the Common

Shares being offered; (ii) in the case of Debt Securities, their specific designation, aggregate principal amount, denominations, currency, maturity, rate (which may be fixed or variable) and time of payment of interest, any terms for redemption at the option of the Company or the holder, any terms for sinking fund payments, conditions and procedures for the exchange of the Debt Securities into or for Common Shares and/or other Securities, the public offering price (or the manner of determination thereof if offered on a non-fixed price basis), any terms for subordination to other indebtedness, whether the Debt Securities will be secured by any asset or guaranteed by any other person, the material covenants applicable to the Debt Securities, any listing on a securities exchange, and any other terms specific to the Debt Securities being offered; (iii) in the case of Warrants, the offering price, the designation, the number and the terms of the Common Shares and/or other Securities purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, the dates and periods of exercise, any listing on a securities exchange, and any other terms specific to the Warrants being offered; (iv) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, the conditions and procedures for the exchange of the Subscription Receipts for Common Shares and/or other Securities, provisions applicable to any escrow of the proceeds from the sale of the Subscription Receipts and for the release of such proceeds from escrow, any securities exchange listing, and any other terms specific to the Subscription Receipts being offered; (v) in the case of Convertible Securities, the number of Convertible Securities Offered, the offering price, the procedures for the conversion or exchange of such Convertible Securities into or for Common Shares and/or other Securities, the number of Common Shares and/or other Securities that may be issued upon the conversion or exchange of the Convertible Securities, the period or periods during which any conversion or exchange may or must occur, and any other terms specific to the Convertible Securities being offered; and (vi) in the case of Units, the designation and terms of the Units and of the Securities comprising the Units and any other terms specific to the Units being offered. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus. The Securities may be offered separately or together or in any combination, and as separate series.

In addition, Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Corporation or subsidiary of the Corporation. The consideration of any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

All shelf information permitted under applicable securities legislation, including as permitted under the WKSI Blanket Orders (as defined herein), to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of applicable securities legislation as of the date of such Prospectus Supplement and only for the purposes of the distribution of the Securities to which such Prospectus Supplement pertains. The offerings are subject to approval of certain legal matters on behalf of the Corporation by Bennett Jones LLP.

This Prospectus constitutes a public offering of Securities only in those jurisdictions where they may be lawfully offered for sale, and therein only by persons permitted to sell the Securities. The Corporation may offer and sell the Securities to or through underwriters purchasing as principal and may also sell the Securities to one or more purchasers directly, through applicable statutory exemptions, or through agents designated by the Corporation from time to time. The Securities may be sold from time to time in one or more transactions at fixed prices or not at fixed prices, such as market prices prevailing at the time of sale, prices related to such prevailing market prices or prices to be negotiated with purchasers, which prices may vary as between purchasers and during the period of distribution of the Securities. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent engaged in connection with the offering and sale of such Securities, as well as the method of distribution and the terms of the offering of such Securities, including the initial offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is not a fixed price distribution), the net proceeds to the Corporation and, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents, and any other material terms.

The Securities may be offered and sold pursuant to this Prospectus through underwriters, dealers, directly or through agents designated from time to time at amounts and prices and other terms determined by the Corporation. In connection with any underwritten offering of Securities, unless otherwise specified in the relevant Prospectus Supplement, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the

Securities offered at levels other than those that might otherwise prevail on the open market. Such transactions, if commenced, may be commenced, interrupted or discontinued at any time.

The Common Shares are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "AR". On June 1, 2022, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSX was $1.10. The senior unsecured convertible debentures of the Corporation (the "**Debentures**") are listed and posted for trading on the TSX under the symbol "AR.DB.U". On June 1, 2022, the last trading day prior to the date of this Prospectus, the closing price of the Debentures on the TSX was $88.00.

As of April 13, 2022, the Corporation has determined that it qualifies as a "well-known seasoned issuer" under the WKSI Blanket Orders. See "*Well-Known Seasoned Issuer*".

Unless otherwise specified in the applicable Prospectus Supplement, the Debt Securities, Warrants, Subscription Receipts, Convertible Securities and Units will not be listed on any securities exchange. There is currently no market through which Securities other than Common Shares may be sold, and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the pricing of the Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation. See *"Risk Factors"*.

Prospective investors should be aware that the acquisition of the Securities may have tax consequences. Such consequences may not be described fully herein or in any applicable Prospectus Supplement. Prospective investors should read the discussion contained in this Prospectus under the heading *"Certain Canadian Federal Income Tax Considerations"* as well as the tax discussion, if any, contained in the applicable Prospectus Supplement with respect to a particular offering of Securities.

An investment in the Securities is highly speculative and involves significant risks that should be carefully considered by prospective investors before purchasing such Securities. The risks outlined in this Prospectus and in the documents incorporated by reference herein should be carefully reviewed and considered by prospective investors in connection with an investment in such Securities. See *"Cautionary Statement Regarding Forward-Looking Information"* and *"Risk Factors"*.

No underwriter has been involved in the preparation of this Prospectus or performed any review of the contents hereof.

No person is authorized by the Corporation to provide any information or to make any representation other than as contained in this Prospectus in connection with the issue and sale of the Securities offered hereunder. Prospective investors should assume that the information appearing in this Prospectus or any Prospectus Supplement is accurate only as of the date of such document unless otherwise specified. The Corporation's business, financial condition, results of operations and prospects may have changed since such date.

Audra Walsh, Ian Atkinson and Stephen Lang, each a director of the Corporation, Larry Radford, the President, Chief Executive Officer and director of the Corporation, and David Ponczoch, the Chief Financial Officer of the Corporation, reside outside of Canada. Each of the foregoing has appointed Bennett Jones LLP as agents for service of process at One First Canadian Place, Suite 3400, Toronto, Ontario, Canada, M5X 1A4. Prospective investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process. See *"Enforcement of Judgments Against Foreign Persons or Companies"*.

The Corporation's registered office is located at One First Canadian Place, Suite 3400, Toronto, Ontario, Canada, M5X 1A4. The Corporation's head office is located at 9600 Prototype Court, Reno, Nevada, United States of America, 89521.

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GENERAL MATTERS

Unless otherwise noted or the context indicates otherwise, the "**Corporation**" or "**Argonaut**" refer to Argonaut Gold Inc. and its wholly-owned subsidiaries. The Corporation has not authorized anyone to provide readers with information different from that contained in this Prospectus. The Corporation takes no responsibility for, and can provide no assurance as to the reliability of any other information that others may give readers of this Prospectus. The Corporation is not making an offer of Securities in any jurisdiction where the offer is not permitted.

Readers should not assume that the information contained or incorporated by reference in this Prospectus is accurate as of any date other than the date of this Prospectus or the respective dates of the documents incorporated by reference herein, unless otherwise noted herein or as required by law. It should be assumed that the information appearing in this Prospectus, any Prospectus Supplement and the documents incorporated by reference herein and therein are accurate only as of their respective dates, regardless of the time of delivery of this Prospectus or any sale of the Securities. The business, financial condition, results of operations and prospects of the Corporation may have changed since those dates.

This Prospectus shall not be used by anyone for any purpose other than in connection with an offering of Securities as described in one or more Prospectus Supplements. The Corporation does not undertake to update the information contained or incorporated by reference herein, including any Prospectus Supplement, except as required by applicable securities laws. Information contained on, or otherwise accessed through, the website of the Corporation, www.argonautgold.com, shall not be deemed to be a part of this Prospectus and such information is not incorporated by reference herein.

The documents incorporated or deemed to be incorporated by reference herein contain meaningful and material information relating to the Corporation, and readers of this Prospectus should review all information contained in this Prospectus, the applicable Prospectus Supplement and the documents incorporated or deemed to be incorporated by reference herein and therein.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus and the documents incorporated by reference herein may contain or incorporate by reference "forward-looking information" within the meaning of applicable Canadian securities legislation. All information, other than statements of historical facts, included in this Prospectus, a Prospectus Supplement and any document incorporated by reference herein or therein 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 Prospectus or any document incorporated by reference or deemed to be incorporated by reference herein, the words "estimate", "plan", "continue", "anticipate", "might", "expect", "project", "intend", "may", "will", "shall", "should", "could", "would", "predict", "predict", "forecast", "pursue", "potential", "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: the Magino Project construction capital estimate; the ability to finance additional construction costs on schedule and on terms acceptable to the Corporation; the realization of mineral resource and mineral reserve estimates; the timing and amount of estimated future production; the impact of inflation on costs of exploration, development and production; estimated production and mine life of the various mineral projects of the Corporation; availability and timing of approval for modifications to existing permits; permitting and legal processes in relation to mining permitting and approval; the benefits of the development potential of the properties of the Corporation; the future price of gold, copper, and silver; the market and global demand for gold, copper and silver; the estimation of mineral reserves and resources; success of exploration activities; the impact of COVID-19 or other pandemics or epidemics, the response of governments to COVID-19 or other pandemics or epidemics and the effectiveness of such responses; the impact of international conflict, civil strife or political instability; currency exchange rate fluctuations; labour availability, costs and conditions; supply chain elasticity; inherent hazards associated with mining operations; costs of production, expansion of production capabilities; the ability to obtain surface rights to support planned infrastructure at the Corporation's 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.

Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include: the availability and changing terms of financing; variations in ore grade or recovery rates; changes in market conditions, including, but not limited to, supply chain issues and inflation; risks relating to the availability and timeliness of permitting and governmental approvals; 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; the impact of COVID-19 and the impact and effectiveness of governmental responses to COVID-19; labour disputes; and other risks of the mining industry, including but not limited to, the failure of plant, equipment or processes to operate as anticipated. For a more detailed discussion of these factors and other risks, see the section entitled "*Risk Factors*" herein and the section entitled "*Risk Factors*" contained in the Annual Information Form (as defined herein).

Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those described in, or implied by, the forward-looking information, 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 in the documents incorporated by reference 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 Prospectus 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 contained in this Prospectus, any Prospectus Supplement and the documents incorporated by reference herein or therein, whether as a result of new information, future events or results or otherwise, unless required 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 Prospectus, any Prospectus Supplement or the respective dates of the documents incorporated by reference herein or therein. 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. Investors should read this entire Prospectus and each applicable Prospectus Supplement and consult their own professional advisors to ascertain and assess the income tax and legal risks and other aspects of their investment in the Securities.

CAUTIONARY NOTE REGARDING NON-IFRS FINANCIAL MEASURES

The Corporation uses certain non-IFRS measures in this Prospectus or in documents incorporated by reference herein such as "adjusted net income" and "net cash" and non-IFRS ratios including "cash cost per gold ounce sold", "all-in sustaining cost per gold ounce sold" and "adjusted earnings per share – basic". The Corporation believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Corporation's performance. The data presented 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. These non-IFRS measures should be read in conjunction with the Corporation's financial statements and management's discussion and analysis incorporated by reference herein. See "*Non-IFRS Measures*" in the Annual MD&A and Interim MD&A (each as defined herein), which is incorporated by reference into this Prospectus.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS OR COMPANIES

Certain directors of the Corporation and certain executive officers of the Corporation who have signed certificates in this Prospectus and certain persons who have signed consents required to be filed in connection with the filing of this Prospectus reside outside of Canada. Each of (i) Larry Radford, President, Chief Executive Officer and a director of the Corporation, (ii) Audra Walsh, a director of the Corporation, (iii) Ian Atkinson, a director of the Corporation, (iv)

David Ponczoch, Chief Financial Officer of the Corporation, and (v) Stephen Lang, a director of the Corporation, reside outside of Canada. These individuals have appointed the following agent for service of process:

Name of Persons	Name and Address of Agent
Larry Radford, David Ponczoch, Audra Walsh, Ian Atkinson and Stephen Lang	Bennett Jones LLP, One First Canadian Place, Suite 3400, Toronto, Ontario, Canada, M5X 1A4

Additionally, the following experts who have signed consents required to be filed in connection with the filing of this Prospectus reside outside of Canada: Brian Arkell, Josh Carron, John Marek, James R. Arnold, Carl Defilippi, Thomas Dyer, Todd Minard, and Neb Zurkic.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

CURRENCY PRESENTATION

Unless otherwise indicated, all monetary amounts in this Prospectus are expressed in Canadian dollars. The financial statements of the Corporation incorporated herein by reference are reported in United States dollars and are prepared in accordance with International Financial Reporting Standards ("**IFRS**") or in accordance with IAS 34 – *Interim Financial Reporting*, as applicable. Unless otherwise indicated, all references to "$","C$" and "dollars" in this Prospectus refer to Canadian dollars. References to "US$" in this Prospectus refer to United States dollars. On June 1, 2022, the daily exchange rate for one United States dollar expressed in Canadian dollars, as quoted by the Bank of Canada, was US$1.00 = C$1.2639 (or C$1.00 = US$0.7912).

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Argonaut Gold Inc., First Canadian Place, 100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7, Telephone: (416) 915-3107, and are also available electronically under the issuer profile of the Corporation at www.sedar.com. The filings of the Corporation through the System for Electronic Document Analysis and Retrieval ("**SEDAR**") are not incorporated by reference in this Prospectus except as specifically set out herein.

The information incorporated by reference is considered part of this Prospectus, and information filed with the securities commission or similar authorities in Canada subsequent to this Prospectus and prior to the termination of a particular offering of Securities referred to in any Prospectus Supplement will be deemed to update and, if applicable, supersede this information. Except as may be set forth in a Prospectus Supplement, the following documents of the Corporation, filed with securities commissions or similar authorities in Canada, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

(a) the annual information form of the Corporation dated March 4, 2022 for the year ended December 31, 2021 (the "**Annual Information Form**");

(b) the audited annual consolidated financial statements of the Corporation for the years ended December 31, 2021 and 2020, together with the notes thereto and the auditor's report thereon;

(c) the management's discussion and analysis of financial condition and results of operations of the Corporation for the year ended December 31, 2021 (the "**Annual MD&A**");

(d) the unaudited condensed interim financial statements of the Corporation as at and for the three months ended March 31, 2022 and 2021, together with the notes thereto;

(e) the management's discussion and analysis of financial condition and results of operations of the Corporation for the three months ended March 31, 2022 (the "**Interim MD&A**");

(f) the management information circular of the Corporation dated as of April 5, 2022 in respect of the annual general meeting of shareholders of the Corporation held on May 12, 2022; and

(g) the material change report dated January 5, 2022 in respect of a completed review of the estimated construction capital at completion of the Corporation's Magino Project (as defined herein).

Any document of the type referred to in section 11.1 of Form 44-101F1 – *Short Form Prospectus* filed by the Corporation after the date of this Prospectus and all Prospectus Supplements (only in respect to the offering of Securities to which that particular Prospectus Supplement relates) disclosing additional or updated information including the documents incorporated by reference therein, filed pursuant to the requirements of applicable securities legislation in Canada and during the period that this Prospectus is effective, shall be deemed to be incorporated by reference in, and form an integral part of, this Prospectus.

Upon a new annual information form and new audited annual consolidated financial statements (and accompanying management's discussion and analysis) being filed by the Corporation with the applicable Canadian securities commissions or similar regulatory authorities in Canada during the period that this Prospectus is effective, the previous annual information form, the previous audited annual consolidated financial statements and all interim consolidated financial statements (and in each case the accompanying management's discussion and analysis), and material change reports filed prior to the commencement of the financial year of the Corporation in which the new annual information form is filed, shall be deemed to no longer be incorporated into this Prospectus for purpose of future offers and sales of Securities under this Prospectus. Upon interim consolidated financial statements and the accompanying management's discussion and analysis being filed by the Corporation with the applicable Canadian securities commissions or similar regulatory authorities in Canada during the period that this Prospectus is effective, all interim consolidated financial statements and the accompanying management's discussion and analysis of financial condition and results of operations filed prior to such new interim consolidated financial statements and management's discussion and analysis shall be deemed to no longer be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. In addition, upon a new management information circular for an annual meeting of shareholders being filed by the Corporation with the applicable Canadian securities commissions or similar regulatory authorities in Canada during the period that this Prospectus is effective, the previous management information circular filed in respect of the prior annual meeting of shareholders shall no longer be deemed to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

A Prospectus Supplement containing the specific terms of an offering of Securities and other information relating to the Securities will be delivered to prospective purchasers of such Securities, together with this Prospectus, and will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement but only for the purpose of the offering of the Securities covered by that Prospectus Supplement.

In addition, certain marketing materials (as the term is defined in applicable Canadian securities legislation) may be used in connection with a distribution of Securities under this Prospectus and applicable Prospectus Supplement(s). Any "template version" of "marketing materials" (as those terms are defined in applicable Canadian securities legislation) pertaining to a distribution of Securities, and filed by the Corporation after the date of the Prospectus Supplement for the distribution and before the termination of the distribution of such Securities, will be deemed to be incorporated by reference in that Prospectus Supplement for the purposes of the distribution of Securities to which the Prospectus Supplement pertains.

Documents referenced in any of the documents incorporated by reference in this Prospectus but not expressly incorporated by reference therein or herein and not otherwise required to be incorporated by reference therein or in this Prospectus are not incorporated by reference in this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein, in any Prospectus Supplement hereto or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such

statement. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

TECHNICAL INFORMATION

Scientific and technical information relating to Argonaut's material mineral projects indicated below are supported by the technical information in the Annual Information Form, as incorporated by reference herein. See *"Documents Incorporated by Reference"*. The technical report summaries for the material properties referred to below are subject to certain assumptions, qualifications and procedures described therein. Reference should be made to the full text of the technical reports, which have been filed with Canadian securities regulatory authorities pursuant to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators* ("**NI 43-101**") on SEDAR and are available for review at www.sedar.com under the Corporation's issuer profile. The technical reports are not and shall not be deemed to be incorporated by reference in this Prospectus.

- El Castillo mine in the State of Durango, Mexico (the "**El Castillo Mine**");
- San Agustin mine located in the State of Durango, Mexico (the "**San Agustin Mine**");
- La Colorada mine located in the State of Sonora, Mexico (the "**La Colorada Mine**");
- Florida Canyon mine located in the State of Nevada, United States (the "**Florida Canyon Mine**");
- Magino project in Wawa, Ontario, Canada (the "**Magino Project**"); and
- Cerro del Gallo project in the State of Guanajuato, Mexico (the "**Cerro del Gallo Project**").

"Indicated" and "inferred" mineral resources have a greater amount of uncertainty as to their economic and legal feasibility. It cannot be assured that all or any part of an "indicated" or "inferred" mineral resource will ever be upgraded to a higher category of resource or, ultimately, a reserve. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Investors are cautioned not to assume that all or any part of a mineral deposit with resources in these categories will ever be converted into proven or probable reserves.

THE CORPORATION

Argonaut is a corporation existing under the *Business Corporations Act* (Ontario). The registered office of the Corporation is One First Canadian Place, Suite 3400, Toronto, Ontario, Canada, M5X 1A4. The head office of the Corporation is 9600 Prototype Court, Reno, Nevada, United States of America, 89521.

Summary Description of Business

Argonaut is a mining company engaged in the exploration, development and production of gold and, to a lesser extent, silver. The Corporation's primary assets are the El Castillo Mine, the San Agustin Mine, the La Colorada Mine, the Florida Canyon Mine, the Cerro del Gallo Project, and the Magino Project. The Corporation also holds the Ana Paula and San Antonio advanced exploration properties as well as several early stage exploration projects, all of which are located in North America.

The Corporation's principal product is gold, with silver produced and sold as a by-product. Argonaut is focused on profitability, a growing production profile and operating in a safe and responsible manner. Argonaut plans to achieve growth through the expansion of existing operations, development of its mineral properties and acquisitions of outside properties held by others.

The Corporation owns 100% of the El Castillo Mine, 100% of the San Agustin Mine, 100% of the La Colorada Mine, 100% of the Cerro del Gallo Project, 100% of the Ana Paula project in the State of Guerrero, Mexico and 100% of the San Antonio project in the State of Baja California Sur, Mexico as its foreign operations in Mexico and 100% of the Florida Canyon Mine as its foreign operations in the USA. Any changes in regulations or shifts in political attitudes in Mexico and the USA are beyond the control of the Corporation and may adversely affect its business. In 2021, 77% of Argonaut's revenue was generated from its Mexican operations and 23% from its US operations.

For additional information regarding the Corporation, its business and mineral properties, please consult the Annual Information Form incorporated by reference herein, which has been filed on SEDAR and is available for review at www.sedar.com under the Corporation's issuer profile.

RECENT DEVELOPMENTS

There have been no material developments in the business of the Corporation since March 31, 2021, the date of the Corporation's unaudited condensed interim financial statements as at and for the three months ended March 31, 2022 and 2021, which have not been disclosed in this Prospectus or the documents incorporated by reference herein.

CONSOLIDATED CAPITALIZATION

The applicable Prospectus Supplement will describe any material change in, and the effect of such material change on, the share and loan capitalization of the Corporation since the date of the Corporation's financial statements for its most recently completed financial period included in such Prospectus Supplement, including any material change that will result from the issuance of Securities pursuant to such Prospectus Supplement.

USE OF PROCEEDS

The net proceeds to the Corporation from any offering of Securities, the proposed use of those proceeds and the specific business objectives which the Corporation expects to accomplish with such proceeds will be set forth in the applicable Prospectus Supplement relating to that offering of Securities.

There may be circumstances where, on the basis of results obtained or for other sound business reasons, a re-allocation of funds may be necessary or prudent. Accordingly, management of the Corporation will have broad discretion in the application of the proceeds of an offering of Securities. The actual amount that the Corporation spends in connection with each intended use of proceeds may vary significantly from the amounts specified in the applicable Prospectus Supplement and will depend on a number of factors, including those referred to under *"Risk Factors"* and any other factors set forth in the applicable Prospectus Supplement.

PLAN OF DISTRIBUTION

The plan of distribution with respect to an offering of Securities under this Prospectus will be described in the Prospectus Supplement for the applicable distribution of Securities.

EARNINGS COVERAGE RATIOS

The applicable Prospectus Supplement will provide, as required, the earnings coverage ratios with respect to issuance of Debt Securities pursuant to such Prospectus Supplement.

PRIOR SALES

Prior sales of Securities will be provided, as required, in a Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

TRADING PRICE AND VOLUME

Trading price and volume of Securities will be provided, as required, in each Prospectus Supplement to this Prospectus.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax considerations generally applicable to investors described therein of purchasing, holding and disposing of the applicable Securities, including, in the case of an investor who is not a resident of Canada, Canadian non-resident withholding tax considerations.

RISK FACTORS

Before making an investment decision, prospective purchasers of Securities should carefully consider the information described in this Prospectus and the documents incorporated by reference herein, including the applicable Prospectus Supplement. Additional risk factors relating to a specific offering of Securities will be described in the applicable Prospectus Supplement. Some of the risk factors described in the documents incorporated by reference herein and/or the applicable Prospectus Supplement are interrelated and, consequently, investors should treat such risk factors as a whole. If any event arising from these risks occurs, the Corporation's business, prospects, financial condition, results of operations or cash flows, or your investment in the Securities could be materially adversely affected. Additional risks and uncertainties of which the Corporation currently is unaware or that are unknown or that it currently deems to be immaterial could have a material adverse effect on the Corporation's business, financial condition and results of operation. The Corporation can provide no assurance that it will successfully address any or all of these risks.

INTEREST OF EXPERTS

The following persons, firms and companies are named as having prepared or certified a statement, report, valuation or opinion described or included herein directly or in a document incorporated by reference herein and whose profession or business gives authority to the statement, report, valuation or opinion, in each case with respect to the Corporation:

- Brian Arkell, RM-SME, Argonaut; Josh Carron, RM-SME, Argonaut; and Carl Defilippi, RM-SME, Kappes, Cassiday & Associates in respect of the current technical report pertaining to the El Castillo Mine;

- Brian Arkell, RM-SME, Argonaut; Josh Carron, RM-SME, Argonaut; and Carl Defilippi, RM-SME, Kappes, Cassiday & Associates in respect of the current technical report pertaining to the San Agustin Mine;

- Brian Arkell, RM-SME, Argonaut; Josh Carron, RM-SME, Argonaut; and Carl Defilippi, RM-SME, Kappes, Cassiday & Associates in respect of the current technical report pertaining to the La Colorada Mine;

- John M. Marek, P. Eng., Independent Mining Consultants, Inc.; Christo Marais, P. Geo., Argonaut; Philip Addis, P. Eng., SLR Consulting (Canada) Ltd.; Tommaso Roberto Raponi, P. Eng., T.R. Raponi Consulting Ltd.; and Brian Arkell, RM-SME, Argonaut (taking responsibility for portions of the report prepared by Kyle L. Stanfield, P. Eng., formerly of Argonaut) in respect of the current technical report pertaining to the Magino Project;

- John M. Marek, P.E. RM-SME of Independent Mining Consultants, Inc. and James R. Arnold, P.E. in respect of the current technical report pertaining to the Florida Canyon Mine; and

- Carl Defilippi, RM SME of Kappes, Cassiday & Associates; Thomas Dyer, P.E. of Mine Development Associates; Todd Minard, P.E. of Golder Associates, Brian Arkell, CPG and Neb Zurkic, CPG in respect of the current technical report pertaining to the Cerro del Gallo Project.

Certain information of a scientific or technical nature contained in this Prospectus and in the Annual Information Form, which is incorporated by reference herein, was reviewed and approved by the persons listed above, who are "qualified persons" within the meaning of NI 43-101.

To the knowledge of the Corporation, as of the date hereof, each of the persons referenced above holds less than 1.0% of any class of outstanding securities of the Corporation or any associate or affiliate of the Corporation.

LEGAL MATTERS

Unless otherwise specified in the Prospectus Supplement relating to an offering of Securities, certain legal matters relating to the distribution of the Securities pursuant to this Prospectus will be passed upon by Bennett Jones LLP on behalf of the Corporation. The partners and associates of Bennett Jones LLP, as a group, beneficially own, directly or indirectly, less than 1.0% of any class of outstanding securities of the Corporation.

WELL-KNOWN SEASONED ISSUER

The securities regulatory authorities in each of the provinces and territories of Canada have adopted substantively harmonized blanket orders, including Ontario Instrument 44-501 – *Exemption from Certain Prospectus Requirements for Well-known Seasoned Issuers (Interim Class Order)* (together with the equivalent local blanket orders in each of the other provinces and territories of Canada, collectively, the "**WKSI Blanket Orders**"). This Prospectus has been filed by the Corporation in reliance upon the WKSI Blanket Orders, which permit "well-known seasoned issuers", or "WKSIs", to file a final short form base shelf prospectus as the first public step in an offering, and exempt qualifying issuers from certain disclosure requirements relating to such final short form base shelf prospectus. As of April 13, 2022, the Corporation has determined that it qualifies as a "well-known seasoned issuer" under the WKSI Blanket Orders.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc., which is located at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1, where transfers of Argonaut's securities may be recorded.

The auditors of the Corporation are PricewaterhouseCoopers LLP, Chartered Professional Accountants, located at 250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada, V6C 3S7.

PricewaterhouseCoopers LLP provided an auditor's report in respect to the Corporation's financial statements for the year ended December 31, 2021 dated March 1, 2022. PricewaterhouseCoopers LLP has advised the Corporation that they are independent with respect to the Corporation in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

In an offering of Debt Securities, Convertible Securities, Subscription Receipts, Warrants and Units that are convertible, exchangeable or exercisable for other securities of the Corporation, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in this Prospectus, the relevant Prospectus

Supplement or an amendment thereto is limited, in certain provincial and territorial securities legislation, to the price at which the Debt Securities, Convertible Securities, Subscription Receipts, Warrants and Units that are convertible, exchangeable or exercisable for other securities of the Corporation are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon conversion, exchange or exercise of the Security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages, or consult with a legal adviser.

PURCHASERS' CONTRACTUAL RIGHTS

Original purchasers of Debt Securities, Convertible Securities, Subscription Receipts and Warrants (including any of the foregoing contained in any Units), which are convertible into other securities of the Corporation will have a contractual right of rescission against the Corporation in respect of the conversion, exchange or exercise of such Debt Securities, Convertible Securities, Subscription Receipts and Warrants. The contractual right of rescission will be further described in any applicable Prospectus Supplement, but will, in general, entitle such original purchasers to receive the amount paid upon conversion, exchange or exercise, upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus and the applicable Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus and the applicable Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130 of the *Securities Act* (Ontario) or otherwise at law.

Original purchasers are further cautioned that, in certain provinces or territories, the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the convertible, exchangeable or exercisable security that was purchased under a prospectus, and therefore a further payment at the time of conversion, exchange or exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation of the province in which the purchaser resides for the particulars of these rights, or consult with a legal advisor.

CERTIFICATE OF THE CORPORATION

Dated: June 2, 2022

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada, except Québec.

(signed) "Larry Radford"	*(signed) "David Ponczoch"*
Larry Radford President, Chief Executive Officer and Director	David Ponczoch Chief Financial Officer

On behalf of the Board of Directors:

(signed) "Ian Atkinson"	*(signed) "Paula Rogers"*
Ian Atkinson Director	Paula Rogers Director