

ARGONAUT GOLD INC.

Board Mandate

Board Responsibilities

The Board of Directors (the "Board") is responsible for the stewardship of the Corporation, including the responsibility for:

- a) to the extent feasible, satisfying itself as to the integrity of the chief executive officer (the "CEO") and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization;
- b) adopting a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business;
- c) the identification of the principal risks of the Corporation's business, and ensuring the implementation of appropriate systems to manage these risks;
- d) succession planning (including appointing, training and monitoring senior management);
- e) adopting a communication policy for the Corporation;
- f) the Corporation's internal control and management information systems;
- g) developing the Corporation's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Corporation; and
- h) monitoring compliance with the Corporation's Code of Ethics and Business Conduct Guidelines.

Subject to applicable law and regulations, the Board may delegate to committees of the Board duties that include elements of the above responsibilities.

Feedback from Stakeholders

Management has been directed to inform the Board of feedback from stakeholders on material issues. In addition, Board members are invited to attend meetings and conference calls arranged by management with stakeholders and analysts. Independent Directors may be contacted through the non-executive Chairman of the Board by writing to: Brian J. Kennedy, Chairman of the Board, Argonaut Gold Inc., 5421 Kietzke Lane, Suite 201, Reno, NV 89521.

Director Responsibility

The Directors are required to exercise their business judgment acting honestly and in good faith in the best interests of the Corporation. In discharging this duty, Directors rely on the honesty and integrity of the Corporation's management, outside advisors and consultants. Directors are expected to attend Board meetings and meetings of committees upon which they serve and to review materials distributed in advance of meetings.