



Argonaut Gold Announces First Quarter 2020 Operating and Financial Results

Quarterly Production of 41,536 Gold Equivalent Ounces and Net Cash¹ Increase of \$6.0 Million

Toronto, Ontario - (May 12, 2020) **Argonaut Gold Inc. (TSX: AR)** (the “Company”, “Argonaut Gold” or “Argonaut”) is pleased to announce its operating and financial results for the first quarter ended March 31, 2020. The Company reports quarterly production of 41,536 gold equivalent ounces² (“GEO” or “GEOs”), a quarterly net cash¹ increase of \$6.0 million, cash flow from operating activities before changes in operating working capital of \$14.8 million, net loss of \$9.5 million or loss per share of \$0.05 and adjusted net income¹ of \$8.4 million or adjusted earnings per share¹ of \$0.05. All dollar amounts are expressed in United States dollars, unless otherwise specified (C\$ refers to Canadian dollars).

CEO Commentary

Pete Dougherty, President and CEO stated: “We are starting to see the benefits of the operational changes we implemented in late 2019 and early 2020 and expect to see the positive impact of these benefits throughout the balance of the year. During the quarter, we delivered strong cash flow that allowed us to reduce our accounts payable balance by \$10 million, reduce our debt by \$3 million, invest nearly \$13 million in capital projects and still increase our cash balance by \$3 million. While mining, crushing and stacking operations were ceased in early April due to the COVID-19 restrictions in Mexico, we are preparing to restart these activities on May 18, 2020. The safety and security of our workforce and the communities in which we operate is paramount and we are going above and beyond the government requirements for re-opening full operations. Given the nature of heap leach operations, metal production and sales have not been impacted to date. Also, since we were ahead on our leach pad construction year-to-date, we will have the opportunity to quickly ramp production back up to planned levels given our ability to place ore very close to plastic.”

Key operating and financial statistics for the first quarter of 2020 are outlined in the following table:

¹ Please refer to the section below entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.

² GEOs are based on a conversion ratio of 75:1 for silver to gold for 2019 and 80:1 for 2020. The silver to gold conversion ratio is based on the three-year trailing average silver to gold ratio. These are the referenced ratios for each year throughout the release.

	3 months ended March 31		Change
	2020	2019	
Financial Data (in millions except for earnings per share)			
Revenue	\$66.6	\$73.9	(10%)
Gross profit	\$13.9	\$11.5	21%
Net income (loss)	(\$9.5)	\$4.1	(332%)
Earnings (loss) per share – basic	(\$0.05)	\$0.02	(350%)
Adjusted net income ¹	\$8.4	\$2.4	250%
Adjusted earnings per share – basic ¹	\$0.05	\$0.01	400%
Cash flow from operating activities before changes in non-cash operating working capital	\$14.8	\$18.0	(18%)
Cash and cash equivalents	\$41.8	\$28.1	49%
Net cash ¹	\$34.8	\$14.1	147%
Gold Production and Cost Data			
GEOs loaded to the pads ²	97,180	76,840	26%
GEOs projected recoverable ^{2,3}	44,284	48,181	(8%)
GEOs produced ^{2,4}	41,536	54,169	(23%)
GEOs sold ²	42,204	56,674	(26%)
Average realized sales price	\$1,585	\$1,309	21%
Cash cost per gold ounce sold ¹	\$967	\$892	8%
All-in sustaining cost per gold ounce sold ¹	\$1,323	\$1,123	18%

¹Please refer to the section below entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.

²GEOs are based on a conversion ratio of 75:1 for silver to gold for 2019 and 80:1 for 2020. The silver to gold conversion ratio is based on the three-year trailing average silver to gold ratio.

³Expected recoverable GEOs are based on the assumptions and parameters as set forth in the El Castillo Complex Technical Report dated March 27, 2018 and the La Colorada Gold/Silver Mine Technical Report dated March 27, 2018. In periods where the Company mines and processes material not specifically defined in a technical report (for example: low grade stockpile material or run-of-mine ore), management uses its best estimate of recovery based on the information available. The El Castillo mine is currently processing run-of-mine ore and has several years of data to support run-of-mine recoveries.

⁴Produced ounces are calculated as ounces loaded to carbon.

First Quarter 2019 and Recent Company Highlights:

- Corporate
 - Announced friendly, at-market merger with Alio Gold Inc. (“Alio”) to create a diversified, North American intermediate producer.
 - Increased net cash by \$6.0 million (see “Non-IFRS Measures” section).
- Social Responsibility
 - Participated in a signing ceremony with the Michipicoten First Nation for the Community Agreement for the Magino project.
 - Delivered Argonaut’s 3,000th academic scholarship in Mexico.
 - Initiated a local program with the community of Cerro del Gallo for the cleaning of the San Antón de las Minas River in Guanajuato, Mexico.
 - Provided 150 food support pantries for families in San Juan del Rio, a community near the El Castillo Complex.
 - Held the opening ceremony for the Argonaut Community House in La Colorada, a centre that the Company donated to the community that is open for local stakeholders to interact with Argonaut team members and attend courses.
- El Castillo Complex
 - First quarter production of 28,508 GEOs.

- El Castillo production of 14,729 GEOs.
 - San Agustin production of 13,779 GEOs.
 - Zero lost time incidents.
 - Initiated construction of two El Castillo leach pad expansions, which were approximately 90% and 40% complete at May 1, 2020.
 - Averaged nearly 30,000 tonnes per day crushing and stacking at San Agustin.
- La Colorada
 - First quarter production of 13,028 GEOs.
 - Initiated construction of a leach pad expansion, which was approximately 80% complete at May 1, 2020.
- Cerro del Gallo
 - Prepared revised permit applications that are ready to submit once the regulatory agency staff returns to work following the temporary closure of these services due to COVID-19.
- Magino
 - Completed over 25,000 metres of drilling in phase one drill program targeting deeper, higher-grade mineralization adjacent to and below the proposed pit.
 - Continued to intersect high-grade mineralization below the proposed pit (see press release dated March 3, 2020).

Financial Results – First Quarter 2020

Revenue for the three months ended March 31, 2020 was \$66.6 million, a decrease from \$73.9 million for the three months ended March 31, 2019. During the first quarter of 2020, gold ounces sold totaled 40,169 at an average realized price per ounce of \$1,585, compared to 54,779 gold ounces sold at an average realized price per ounce of \$1,309 during the same period of 2019. Gold ounces sold for the three months ended March 31, 2020 decreased compared to the same period in 2019 primarily due to a decrease in gold ounces produced at the El Castillo mine due to a decrease in ore tonnes to leach pads and at the La Colorada mine due to a decrease in grade.

Production costs for the first quarter of 2020 were \$41.6 million, a decrease from \$51.1 million in the first quarter of 2019, primarily due to a decrease in gold ounces sold. Cash cost per gold ounce sold (see “Non-IFRS Measures” section) was \$967 in the first quarter of 2020, an increase from \$892 in the same period of 2019, primarily due to an increase in cash cost per gold ounce sold at the El Castillo and La Colorada mines due to lower ounces sold at both mines and lower grades processed at the La Colorada mine. The depreciation, depletion and amortization (“DD&A”) expense included in cost of sales for the first quarter of 2020 totaled \$11.1 million, a decrease from \$11.9 million in the first quarter of 2019, due to a decrease in gold ounces sold offset by the increase in average DD&A expense per ounce due to the significant capital additions during 2019.

General and administrative expenses for the first quarter of 2020 were \$4.1 million, an increase from \$3.8 million for the same period of 2019, primarily due to Alio acquisition-related costs.

Losses on derivatives for the first quarter of 2020 were \$1.8 million, compared to gains of \$0.2

million in the first quarter of 2019, primarily due to unrealized mark-to-market losses on the Company's outstanding zero-cost collar commodity contracts entered into in August 2019.

Other expense for the first quarter of 2020 was \$5.9 million, a decrease from other income of \$0.6 million in the first quarter of 2019, due to differences in foreign currency translation effects as a result of the significant weakening of the Mexican peso and Canadian dollar against the US dollar during the quarter.

Income tax expense for the first quarter of 2020 was \$11.2 million, compared to \$3.9 million in the same period of 2019. The change is due to the foreign exchange effects of the weakening Mexican peso on the calculation of deferred taxes during the first quarter of 2020.

Net loss for the first quarter of 2020 was \$9.5 million or \$0.05 per basic share, a decrease from net income of \$4.1 million or \$0.02 per basic share for the first quarter of 2019. Adjusted net income for the first quarter of 2020 was \$8.4 million or adjusted earnings per basic share of \$0.05, an increase from adjusted net income of \$2.4 million or adjusted earnings per basic share of \$0.01 for the first quarter of 2019 (see "Non-IFRS Measures" section).

Operational Results – First Quarter 2020

During the first quarter 2020, the Company achieved quarterly production of 41,536 GEOs at a cash cost of \$967 per gold ounce sold and all-in sustaining cost of \$1,323 per gold ounce sold compared to 54,169 GEOs at a cash cost of \$892 per gold ounce sold and an all-in sustaining cost of \$1,123 per gold ounce sold during the first quarter 2019 (see "Non-IFRS Measures" section).

The El Castillo Complex produced 28,508 GEOs at a cash cost of \$941 per gold ounce sold during the first quarter of 2020 versus 38,067 GEOs at a cash cost of \$867 per gold ounce sold during the first quarter of 2019 (see "Non-IFRS Measures" section). Higher cash costs per ounce are related to lower gold ounces sold, which was driven by a planned reduction in recovery rates at the El Castillo mine due to the processing of a higher percentage of transitional and sulphide ores and switching to run-of-mine ore versus crushed ore.

La Colorada produced 13,028 GEOs at a cash cost of \$1,021 per gold ounce sold during the first quarter of 2020 compared to 16,102 GEOs at a cash cost of \$952 per gold ounce sold during the first quarter of 2019 (see Non-IFRS Measures section). Higher cash cost per ounce is due to lower gold ounces sold as a result of lower gold grades processed.

Pete Dougherty commented: "We achieved higher than expected production at the El Castillo mine, similar production to plan at the La Colorada mine and lower than planned production at the San Agustin mine. On a consolidated basis, first quarter production was generally in line with expectations. Costs per ounce were higher than anticipated since a higher portion of the quarterly production was from El Castillo and a lower portion of production was from San Agustin – our highest and lowest cost operations, respectively. At the El Castillo Complex, we have made positive strides in lowering our unit cost per tonne processed and this will continue to be a focus of the organization."

FIRST QUARTER 2020 EL CASTILLO COMPLEX OPERATING STATISTICS

	3 Months Ended March 31		
	2020	2019	% Change
Mining (in 000s except waste/ore ratio)			
Tonnes ore El Castillo	1,922	2,288	(16%)
Tonnes ore San Agustin	2,709	1,661	63%
Tonnes ore	4,631	3,949	17%
Tonnes waste El Castillo	3,414	3,805	(10%)
Tonnes waste San Agustin	1,869	1,317	42%
Tonnes waste	5,283	5,122	3%
Tonnes mined El Castillo	5,336	6,093	(12%)
Tonnes mined San Agustin	4,578	2,978	54%
Tonnes mined	9,914	9,071	9%
Tonnes per day El Castillo	59	68	(13%)
Tonnes per day San Agustin	50	33	52%
Tonnes per day	109	101	8%
Waste/ore ratio El Castillo	1.78	1.66	7%
Waste/ore ratio San Agustin	0.69	0.79	(13%)
Waste/ore ratio	1.14	1.30	(12%)
Leach Pads (in 000s)			
Tonnes crushed East to leach pads El Castillo	214	1,073	(80%)
Tonnes crushed West to leach pads El Castillo	3	1,257	(100%)
Tonnes direct to leach pads El Castillo	1,732	0	-
Tonnes crushed to leach pads San Agustin	2,733	1,691	62%
Tonnes to leach pads	4,682	4,021	16%
Production			
Gold grade loaded to leach pads El Castillo (g/t) ¹	0.55	0.39	41%
Gold grade loaded to leach pads San Agustin (g/t) ¹	0.36	0.47	(23%)
Gold grade loaded to leach pads (g/t)¹	0.44	0.43	2%
Gold loaded to leach pads El Castillo (oz) ²	34,471	29,344	17%
Gold loaded to leach pads San Agustin (oz) ²	31,255	25,705	22%
Gold loaded to leach pads (oz)²	65,726	55,049	19%
Projected recoverable GEOs loaded El Castillo ⁴	13,072	20,337	(36%)
Projected recoverable GEOs loaded San Agustin ⁴	22,781	18,026	26%
Projected recoverable GEOs loaded⁴	35,853	38,363	(7%)
Gold produced El Castillo (oz) ^{2,3}	14,435	22,887	(37%)
Gold produced San Agustin (oz) ^{2,3}	12,835	14,084	(9%)
Gold produced (oz)^{2,3}	27,270	36,971	(26%)
Silver produced El Castillo (oz) ^{2,3}	23,545	28,210	(17%)
Silver produced San Agustin (oz) ^{2,3}	75,504	54,030	40%
Silver produced (oz)^{2,3}	99,049	82,240	20%
GEOs produced El Castillo ³	14,729	23,263	(37%)
GEOs produced San Agustin ³	13,779	14,804	(7%)
GEOs produced³	28,508	38,067	(25%)

Gold sold El Castillo (oz) ²	13,626	22,790	(40%)
Gold sold San Agustin (oz) ²	13,461	15,906	(15%)
Gold sold (oz)²	27,087	38,696	(30%)
Silver sold El Castillo (oz) ²	23,545	28,210	(17%)
Silver sold San Agustin (oz) ²	85,137	56,634	50%
Silver sold (oz)²	108,682	84,844	28%
GEOs sold El Castillo	13,920	23,166	(40%)
GEOs sold San Agustin	14,525	16,661	(13%)
GEOs sold	28,445	39,827	(29%)
Cash cost per gold ounce sold El Castillo ⁵	\$1,099	\$918	20%
Cash cost per gold ounce sold San Agustin ⁵	\$782	\$794	(2%)
Cash cost per gold ounce sold⁵	\$941	\$867	9%

¹ "g/t" refers to grams per tonne.

² "oz" refers to troy ounce.

³ Produced ounces are calculated as ounces loaded to carbon.

⁴ Expected recoverable GEOs are based on the assumptions and parameters as set forth in the El Castillo Complex Technical Report dated March 27, 2018. In periods where the Company mines and processes material not specifically defined in a technical report (for example: run-of-mine ore), management uses its best estimate of recovery based on the information available. The El Castillo mine is currently processing run-of-mine ore and has several years of data to support run-of-mine recoveries.

⁵ Please refer to the section below entitled "Non-IFRS Measures" for a discussion of this Non-IFRS Measure.

Summary of Production Results at the El Castillo Complex

During the first quarter 2020, the El Castillo Complex produced 25% fewer GEOs at a cash cost per gold ounce sold (see "Non-IFRS Measures" section) 9% higher compared to the first quarter 2019. Lower production was driven by a planned reduction in recovery rates at the El Castillo mine due to the processing of a higher percentage of transitional and sulphide ores and the switch to run-of-mine ore versus crushed ore. Higher cash costs were primarily due to lower gold ounces sold. On a unit cost basis, El Castillo and San Agustin experienced a cost per tonne processed reduction of 14% and 15%, respectively, during the first quarter of 2020 compared to the first quarter of 2019. San Agustin averaged nearly 30,000 tonnes per day through the crushing and stacking circuit during the first quarter of 2020 following the expansion of this circuit from 20,000 tonnes per day to 30,000 tonnes per day in 2019. This led to an inventory build on the heap leach pad at San Agustin during the first quarter that is expected to be drawn down over the course of 2020.

FIRST QUARTER 2020 LA COLORADA OPERATING STATISTICS

	3 Months Ended March 31		
	2020	2019	% Change
Mining (in 000s except for waste/ore ratio)			
Tonnes ore	947	872	9%
Tonnes waste	4,683	5,966	(22%)
Total tonnes	5,630	6,838	(18%)
Tonnes per day	62	76	(18%)
Waste/ore ratio	4.95	6.84	(28%)
Leach Pads (in 000s)			

Tonnes crushed to leach pads	966	793	22%
Tonnes direct to leach pads	0	89	(100%)
Production			
Gold grade loaded to leach pads (g/t) ¹	0.35	0.44	(20%)
Gold loaded to leach pads (oz) ²	11,022	12,433	(11%)
Projected recoverable GEOs loaded ⁴	8,431	9,818	(14%)
Gold produced (oz) ^{2,3}	12,349	15,372	(20%)
Silver produced (oz) ^{2,3}	54,315	54,773	(1%)
GEOs produced ³	13,028	16,102	(19%)
Gold sold (oz) ²	13,082	16,083	(19%)
Silver sold (oz) ²	54,198	57,302	(5%)
GEOs sold	13,759	16,847	(18%)
Cash cost per gold ounce sold ⁵	\$1,021	\$952	7%

¹ "g/t" refers to grams per tonne.

² "oz" refers to troy ounce.

³ Produced ounces are calculated as ounces loaded to carbon.

⁴ Expected recoverable GEOs are based on the assumptions and parameters as set forth in the La Colorada Gold/Silver Mine Technical Report dated March 27, 2018. In periods where the Company mines and processes material not specifically defined in a technical report (for example: low grade stockpile material), management uses its best estimate of recovery based on the information available.

⁵ Please refer to the section below entitled "Non-IFRS Measures" for a discussion of this Non-IFRS Measure.

Summary of Production Results at La Colorada

During the first quarter 2020, La Colorada produced 19% fewer GEOs at a cash cost per gold ounce sold (see "Non-IFRS Measures" section) 7% higher compared to the first quarter 2019. Lower production was primarily related to lower grades processed, as the Company experienced difficulty meeting planned mining rates due to increased water at the bottom of the pit. This led to a reduction of phase two ore tonnes, which were supplemented with ore from low-grade stockpiles in order to maintain crusher feed. The Company has added additional pumping at La Colorada to confront the water challenges in the pit. The Company anticipates production at La Colorada will dip lower in the second quarter of 2020 compared to the first quarter of 2020 since mining and placement of ore tonnes from phase two (the bottom) of the El Créston pit is currently behind schedule. The Company anticipates stronger production during the second half of 2020, as mining returns to the upper benches of the El Créston pit. Higher cash cost per ounce was primarily due to lower gold ounces sold as a result of lower grades processed.

Alio Transaction

The Company mailed and filed the joint-circular in connection with its friendly, at-market merger with Alio on April 22, 2020 and will hold its Annual and Special Meeting in a virtual-only format on May 20, 2020. Leading proxy advisory firms, Institutional Shareholder Services Inc. (ISS) and Glass, Lewis & Co., have both recommended that shareholders vote FOR the transaction. The Company anticipates the transaction will close in June 2020.

COVID-19 Update

As the municipalities near the Company's operations have low or no reported COVID-19 transmission, Argonaut is preparing to restart mining, crushing and stacking operations on May

18, 2020 and anticipates it will take approximately one week to fully ramp up to normal run rates. As Argonaut operates heap leach mines, processing of leach solution and metal production and sales have continued since the original government decree to cease non-essential businesses on March 31, 2020. Argonaut has developed and implemented protocols for the protection of its workforce and communities where it operates.

Potential Timing of Guidance Update

Due to the uncertainty with respect to the future developments of the COVID-19 outbreak, including the duration, severity and scope of the outbreak, Argonaut withdrew its full year guidance across all operations on April 1, 2020. The Company currently anticipates it will provide updated guidance following the closing of the Alio transaction but cautions that this timing is subject to change depending on future developments of the COVID-19 outbreak.

Argonaut Gold First Quarter 2020 Operational and Financial Results Conference Call and Webcast:

The Company will host the first quarter 2020 conference call and webcast on May 13, 2020 at 9:00 am EDT.

Q1 Conference Call Information

Toll Free (North America):	1-888-231-8191
International:	1-647-427-7450
Conference ID:	1002839
Webcast:	<u>www.argonautgold.com</u>

Q1 Conference Call Replay:

Toll Free Replay Call (North America):	1-855-859-2056
International Replay Call:	1-416-849-0833

The conference call replay will be available from 12:00 pm EDT on May 13, 2020 until 11:59 pm EDT on May 20, 2020.

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” and “Net cash” 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 (loss) less foreign exchange impacts on deferred income taxes, foreign exchange (gains) losses, non-cash impairment write down (reversal) of work-in-process inventory and unrealized (gains) losses on commodity derivatives. 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. 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 press release should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements for the three months ended March 31, 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.

Creating Value Beyond Gold

Cautionary Note Regarding Forward-looking Statements

This press release contains certain "forward-looking statements" and "forward-looking information" under applicable Canadian securities laws concerning the proposed transaction and the business, operations and financial performance and condition of Argonaut Gold Inc. ("Argonaut" or "Argonaut Gold"). Forward-looking statements and forward-looking information include, but are not limited to, statements with respect to the COVID-19 pandemic, the impact of the pandemic on Argonaut and the impact of government action aimed at ameliorating the pandemic on the workforce, business and operations of Argonaut and on its transaction with Alio Gold Inc.; statements with respect to estimated production and mine life of the various mineral projects of Argonaut; synergies and financial impact of completed acquisitions; the benefits of the development potential of the properties of Argonaut; the future price of gold, copper, and silver; the estimation of mineral reserves and resources; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; success of exploration activities; and currency exchange rate fluctuations. Except for statements of historical fact relating to Argonaut, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of Argonaut and there is no assurance they will prove to be correct.

Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include changes in market conditions, the scope, duration and

impact of the COVID-19 pandemic, the scope, duration and impact of regulatory responses to the pandemic on the employees, business and operations of Argonaut and the broader market, variations in ore grade or recovery rates, risks relating to international operations, fluctuating metal prices and currency exchange rates, changes in project parameters, the possibility of project cost overruns or unanticipated costs and expenses, labour disputes and other risks of the mining industry, failure of plant, equipment or processes to operate as anticipated. Although Argonaut has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Argonaut undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of the mineralization that will be encountered if the property is developed. Comparative market information is as of a date prior to the date of this document.

Qualified Person, Technical Information and Mineral Properties Reports

Technical information included in this release was supervised and approved by Brian Arkell, Argonaut's Vice President, Exploration and a Qualified Person under National Instrument 43-101 ("NI 43-101"). For further information on the Company's material properties, please see the reports as listed below on the Company's website or on www.sedar.com:

El Castillo Complex	NI 43-101 Technical Report on Resources and Reserves, El Castillo Complex, Durango, Mexico dated March 27, 2018 (effective date of March 7, 2018)
La Colorada Mine	NI 43-101 Technical Report on Resources and Reserves, La Colorada Gold/Silver Mine, Hermosillo, Mexico dated March 27, 2018 (effective date of December 8, 2017)
Magino Gold Project	Feasibility Study Technical Report on the Magino Project, Ontario, Canada dated December 21, 2017 (effective date November 8, 2017)
Cerro del Gallo Project	Pre-Feasibility Study Technical Report on the Cerro del Gallo Project, Guanajuato, Mexico dated January 31, 2020 (effective date of October 24, 2019)

About Argonaut Gold

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 and the La Colorada mine in Sonora, Mexico. Advanced exploration projects include the Cerro del Gallo project in Guanajuato, Mexico and the Magino project in Ontario, Canada. The Company continues to hold the San Antonio advanced exploration project in Baja California Sur, Mexico and several other exploration stage projects, all of which are located in North America.

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