Argonaut Gold Announces Results of Magino Drilling Program and Increases Deep Drilling Exploration Program with the Closing of C$4.0 Million Bought Deal Private Placement of Flow-Through Common Shares

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Toronto, Ontario - (September 10, 2019) **Argonaut Gold Inc. (TSX: AR)** (the "Company", "Argonaut Gold" or "Argonaut") is pleased to announce the drill results to date from an on-going exploration program that is targeting high-grade, deep mineralization at its 100% owned Magino property in Ontario, Canada that commenced in early July 2019. The Company has completed approximately 3,500 metres of drilling since launching the original 6,000-metre program and, due to the results to date and success of identifying the same gold-bearing geological structures that strike westward into the Magino deposit from those of the adjacent Island Gold Mine, has expanded the drill program to 20,000 metres.

The expanded program will focus on testing the down plunge extension of potential high-grade gold structures at depth. Previous exploration conducted by Argonaut at the Magino project concentrated solely on expanding and upgrading the open-pit mineral resource and mineral reserve with drilling focused primarily to a depth of 300 metres. This is the first drill program conducted on the Magino deposit targeting deeper, high-grade mineralization below the currently designed open pit.

Pete Dougherty, President and CEO stated: "We have successfully developed a robust open-pit project at Magino and our next phase of exploration at the project is to target deeper, high-grade structures similar to those at the adjacent Island Gold Mine. We had budgeted a 6,000-metre program this year with the goal of locating these structures on our property. Approximately 3,500 metres through our program, we have already succeeded in locating Island-Gold-Mine-like structures and have now expanded the program to 20,000 metres through 2020. Our focus at the Magino project is to link into these structures at depth, specifically targeting high-grade material outside of the planned pit and eastward towards the adjacent Island Gold Mine. We are excited about the Magino project and the prospect of expanding the known mineralization at depth where, historically in the district, the grade of gold mineralization improves."

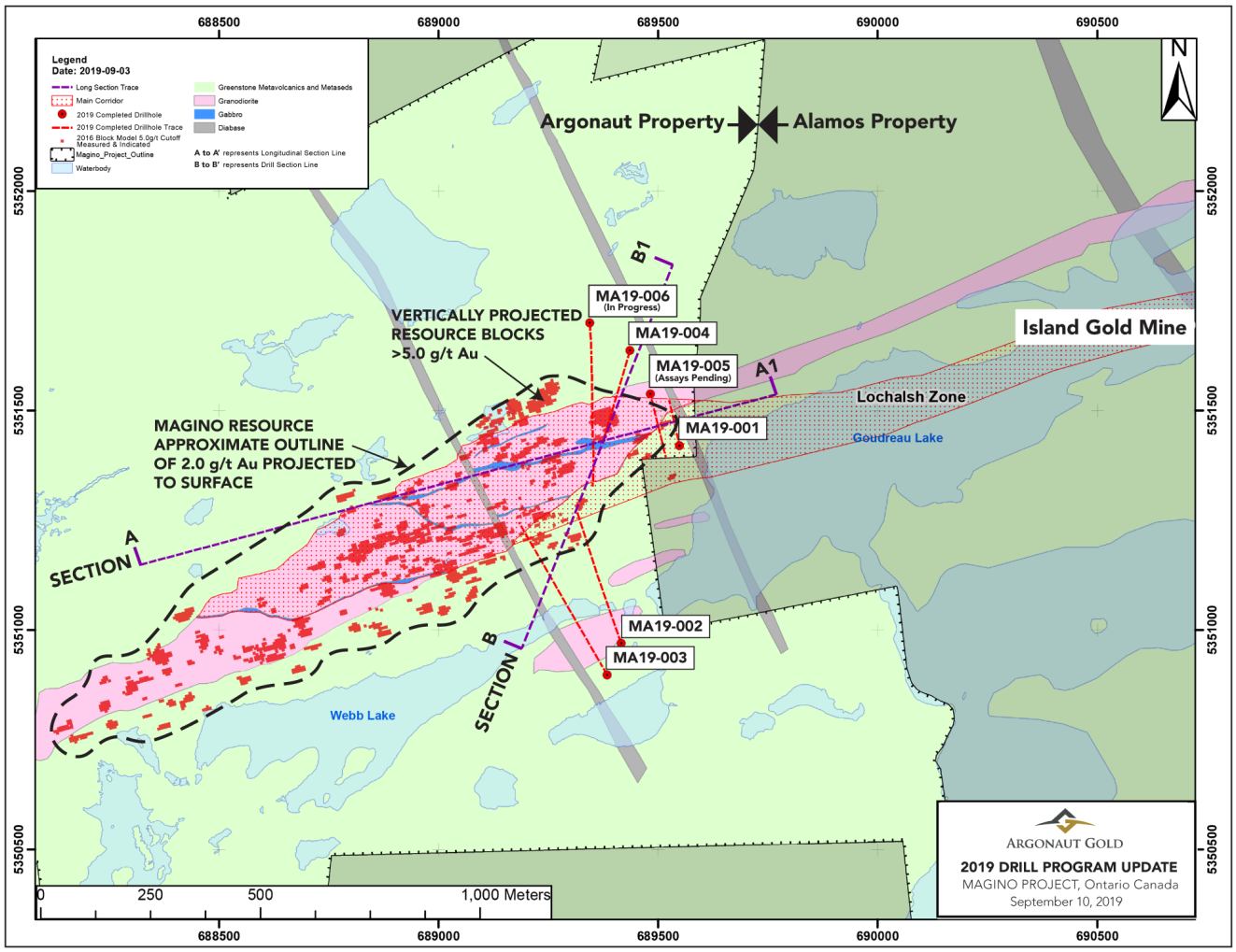
Expanded Drill Campaign Through 2020

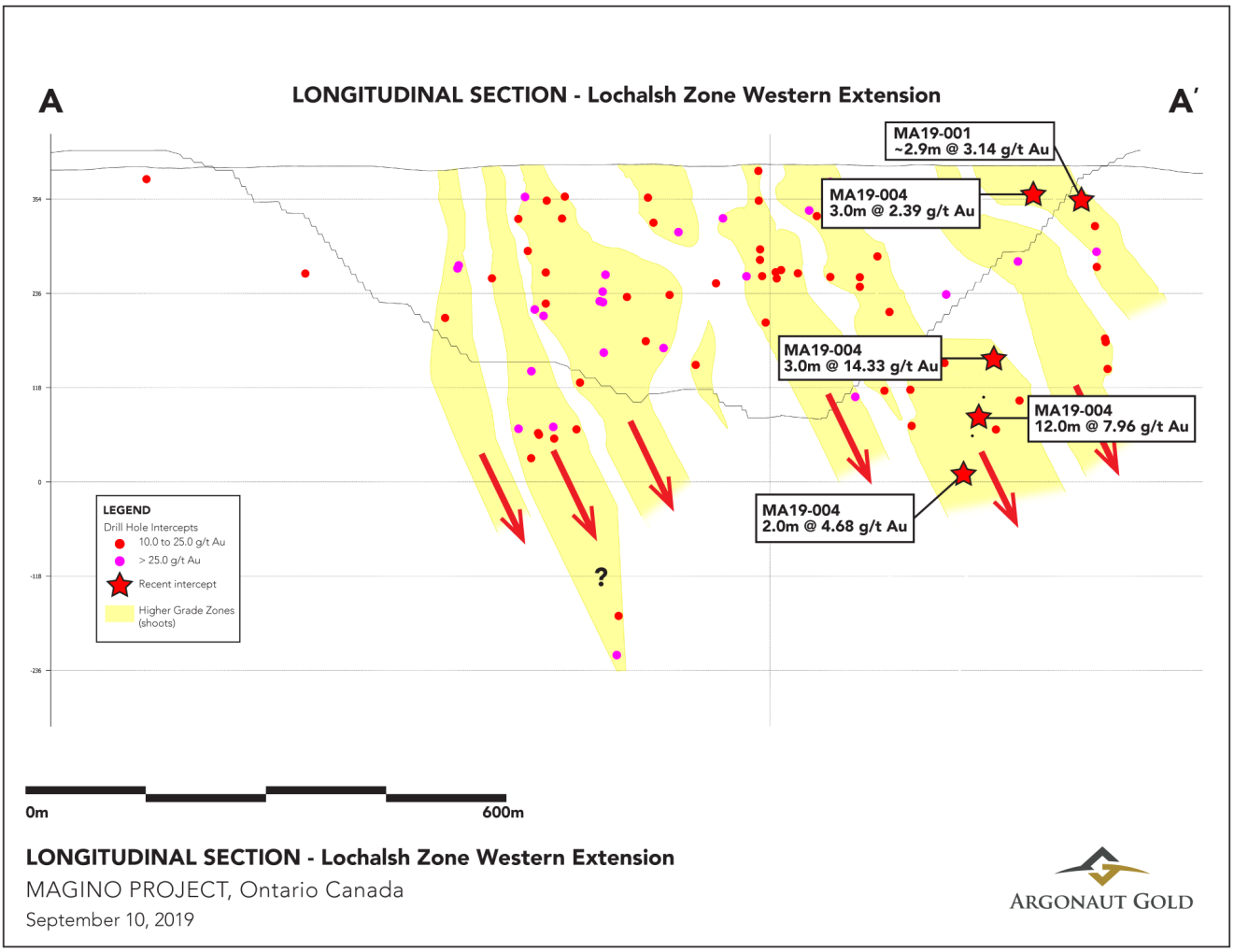
The expanded drill campaign at Magino is aimed at testing higher-grade structures at depth. The program has two phases. The initial phase has been geared towards locating similar high-grade structures to those that exist on the adjacent property. The results from the first approximate 3,500 metres of the program suggest that the Company has located these structures and will now begin the second phase of drilling down dip with a goal of targeting higher-grade chutes. Argonaut's exploration

thus far in the district indicates that the grade of the mineralization at the Magino project has a strong potential to increase at depth.

Brian Arkell, Vice President Exploration stated: “We are encouraged by the drill results and our success of locating the higher-grade structures with values from five to over 20 grams per tonne gold. We have now traced the Island Gold Mine’s Lochalsh zone and other structures onto our property from the adjacent property boundary, and they remain open to the west and at depth. Based on this initial success, we are expanding this program to nearly 20,000 metres. We expect to execute the remainder of the program over the next 12 months using two drill rigs. This marks the first deep drill program on the project, as all previous drilling had been focused on near surface resource.”

Below is a plan view map, a long section, cross sections and a table of initial drill results. These maps, sections and drill results can also be viewed and downloaded at **https://www.argonautgold.com/English/assets/drill-results/default.aspx.**



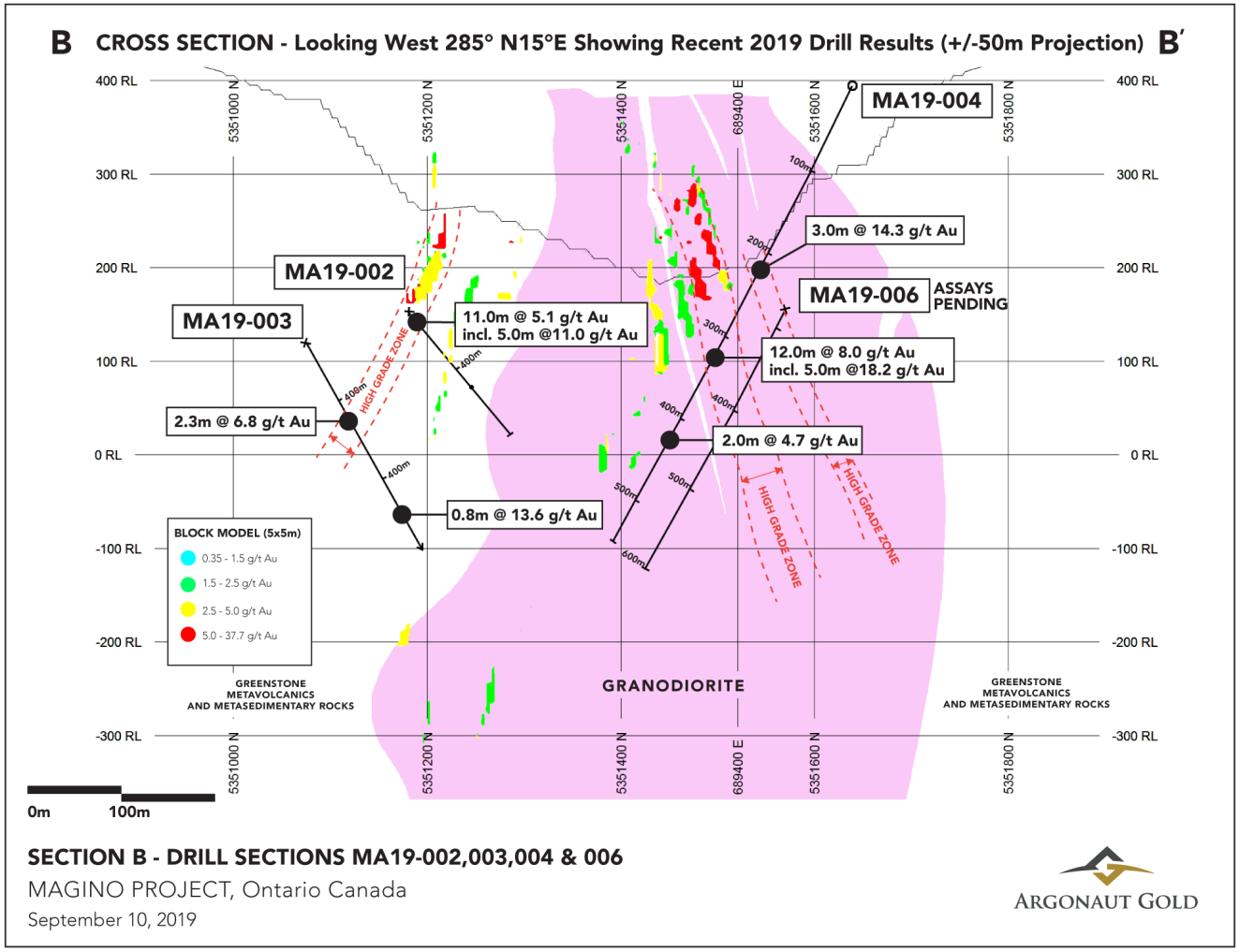


LONGITUDINAL SECTION - Lochalsh Zone Western Extension

MAGINO PROJECT, Ontario Canada

September 10, 2019

ARGONAUT GOLD

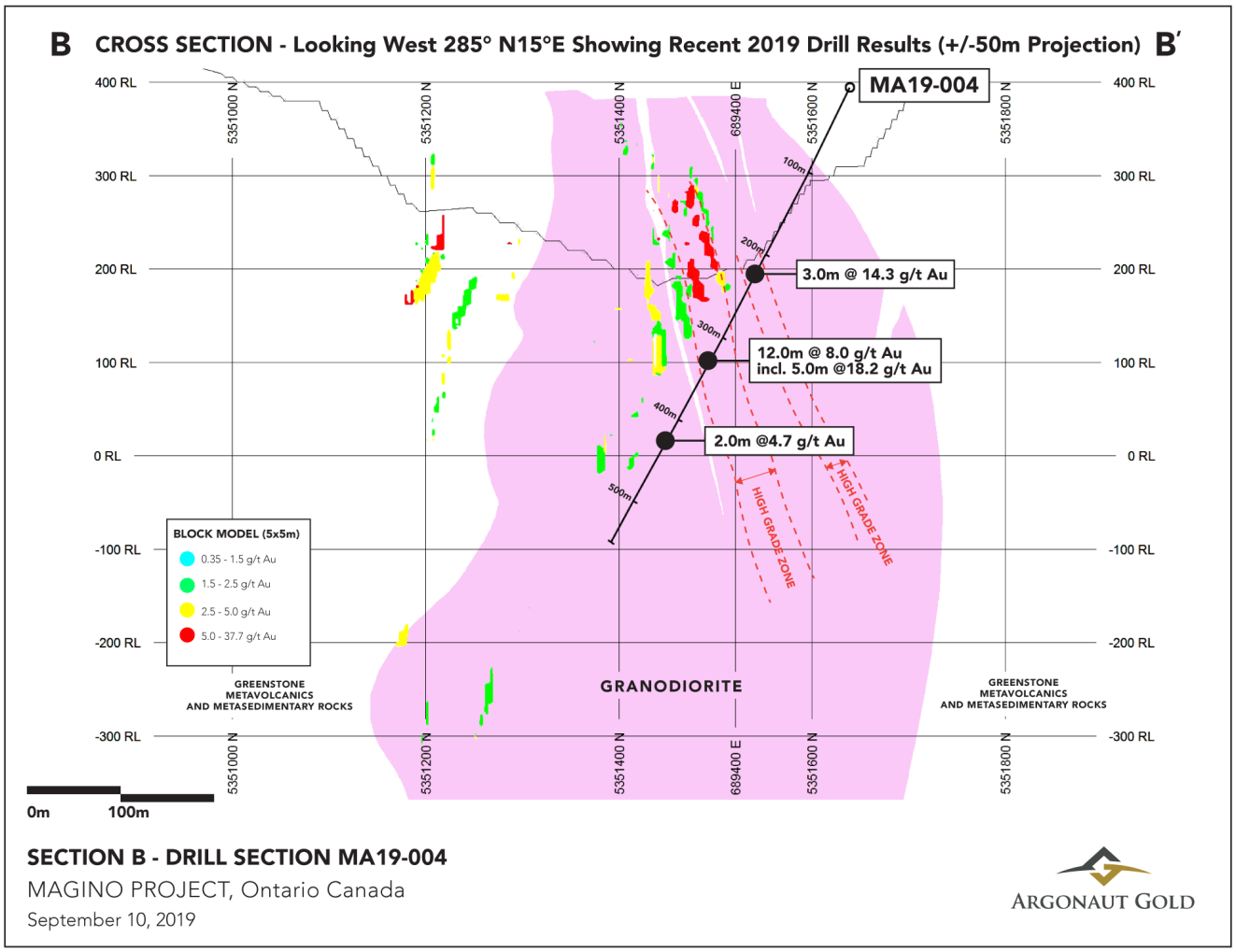


SECTION B - DRILL SECTIONS MA19-002,003,004 & 006

MAGINO PROJECT, Ontario Canada

September 10, 2019

ARGONAUT GOLD



Hole #	Azimuth	Dip	From (Metres)	To (Metres)	Length* (Metres)	Grade (Au g/t)
MA-19-001	344.4	-81.9	41.0	66.0	25.0	2.14
including			51.0	53.0	2.0	5.63
including			58.0	62.0	4.0	4.41
MA-19-002	340.0	-49.0	320.0	332.0	12.0	4.69
including			323.0	328.0	5.0	10.97
MA-19-003	334.0	-58.0	425.0	428.3	3.3	4.81
including			426.0	428.3	2.3	6.77

and			546.0	548.3	2.3	4.94
including			546.0	546.8	0.8	13.60
and			557.0	559.0	2.0	4.30
MA-19-004	195.1	-65.8	222.0	225.0	3.0	14.33
including			223.0	225.0	2.0	21.35
and			319.0	331.0	12.0	7.96
including			326.0	331.0	5.0	18.16
and			350.0	353.0	3.0	2.89
and			356.0	358.0	2.0	3.59
and			375.0	377.0	2.0	2.98
and			428.0	430.0	2.0	4.68
including			429.0	430.0	1.0	7.48
and			535.0	536.0	1.0	4.89

* Down-hole width. Unable to determine true width at this time.

Qualified Person Comments / Quality Control Procedures

The preparation of this press release was supervised and approved by Brian Arkell, Argonaut Gold's Vice President Exploration and a Qualified Person under NI 43-101. Mr. Arkell also reviewed the diamond drilling, sampling and on-site sample preparation procedures at Magino.

For sample analysis the Company utilizes a system of Quality Assurance/Quality Control (QA/QC) that includes insertion and verification of standards, blanks and duplicates consistent with industry standards.

The Company has implemented a QA/QC program to ensure sampling and analysis of all exploration work is conducted in accordance with the CIM Exploration Best Practices Guidelines. The entire drill hole is sampled and tagged by geologic personnel. Cores are then photographed and sawn in half by experienced geotechnicians, placed in numbered plastic bags, gathered in rice bags which are sealed with tamper-proof security tags under the supervision of the project geologists. The other half of the core is retained for future assay verification and/or metallurgical testing. Other QA/QC procedures include the insertion of coarse blanks and Canadian Reference Standards for every tenth sample in the sample stream. Samples are then dispatched and transported by Actlabs personal to the Actlabs facility

in Thunder Bay, Ontario, for sample preparation and assaying. The laboratory has its own QA/QC protocols, running standards and blanks with duplicate samples in each batch stream. Gold analysis is conducted by lead collection, fire assay with a gravimetric finish on a 50-gram sample. Metallic screen fire assaying is now completed using a 1.0 kg sample and two 50 gm fire assays of the pass (-100 mesh) pulverized material on all samples containing visible gold. Check assays are conducted at a secondary ISO certified laboratory.

Please see below under the heading "Cautionary note regarding forward-looking statements" for further details regarding risks facing Argonaut.

For further information on the Magino project please see the report listed below on the Company's website www.argonautgold.com or on www.sedar.com:

Magino Gold project	Feasibility Study Technical Report on the Magino Project, Ontario, Canada dated December 21, 2017 (effective date November 8, 2017)

Private Placement Financing of Flow-Through Common Shares

In connection with the planned activities at Magino, the Company is pleased to announce that it has issued 1,176,500 flow-through common shares ("Flow-Through Shares") on a private placement basis at a price of C$3.40 per Flow-Through Share, representing a 42% premium from the date of pricing on August 19, 2019, for aggregate gross proceeds to the Company of approximately C$4.0 million (the "Offering").

The proceeds from the Offering will be used to incur "Canadian exploration expenses" (within the meaning of the *Income Tax Act* (Canada)) primarily related to Company's Magino project in Ontario, Canada. The Company will renounce these expenses to the purchasers with an effective date of no later than December 31, 2019.

The closing of the private placement occurred on September 10, 2019. The Flow-Through Shares were sold through a syndicate of Agents led by Cormark Securities.

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 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 exploration success to expand upon known mineral resources; free cash flow estimates; mine life of the various mineral projects of Argonaut; the ability to obtain permits for operations; synergies; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; 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; 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”, “should” 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 access to water to meet planned solution flow rates, estimates of future capital and operating costs, variations in ore grade or recovery rates, changes in market conditions, 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, labour disputes and other risks of the mining industry, failure of plant, equipment or processes to operate as anticipated.

These factors are discussed in greater detail in Argonaut's most recent Annual Information Form and in the most recent Management’s Discussion and Analysis filed on SEDAR, which also provide additional general assumptions in connection with these statements. Argonaut cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Argonaut believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon. These statements speak only as of the date of this press release.

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.

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 San Antonio project in Baja California Sur, Mexico, the Cerro del Gallo project in

Guanajuato, Mexico and the Magino project in Ontario, Canada. The Company also has several exploration stage projects, all of which are located in North America.

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Source: Argonaut Gold Inc.