Argonaut Gold Reports Incident at the La Colorada Mine in Sonora, Mexico

Toronto, Ontario - (October 12, 2019) **Argonaut Gold Inc. (TSX: AR)** (the "Company", "Argonaut Gold" or "Argonaut") regrets to advise that two individuals who work for its mining contractor at its La Colorada mine were fatality injured as a result of a high voltage accident while performing maintenance on a haul truck on Friday, October 11, 2019.

The Company and its mining contractor are fully cooperating with an investigation led by the Department of Labour. The Company temporarily suspended operations following the incident on October 11, 2019 and has now resumed normal operations.

Pete Dougherty, President and CEO stated: "This is a tragic event. Our prayers and condolences are with the families of the individuals and the employees and contractors at La Colorada. The health and safety of our workforce remains our number one priority."

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.

For more information, contact:

Argonaut Gold Inc.
Dan Symons
Vice President, Investor Relations
Phone: 416-915-3107
Email: dan.symons@argonautgold.com

Source: Argonaut Gold Inc.