



ARGONAUT GOLD

Argonaut Gold Continues to Intersect High-Grade Gold Mineralization at the Magino Project Below the Planned Open Pit Reserves Defined in the Feasibility Study

Toronto, Ontario – (March 3, 2020) **Argonaut Gold Inc. (TSX: AR)** (the “Company”, “Argonaut Gold” or “Argonaut”) is pleased to announce further drill results from the on-going, 20,000-metre exploration program at its 100% owned Magino property in Ontario, Canada. The drilling campaign continues to intersect high-grade gold mineralization below and adjacent to the current open pit mineral reserves, which are the basis for the Company’s recently completed Feasibility Study. To date, the Company has completed 22 diamond drill holes and approximately 17,790 metres of drilling.

Recent highlights include:

- MA19-016 with 11.0m @ 11.68 g/t Au;
- MA19-020 with 6.0m @ 10.79 g/t Au; and
- MA19-018 with 2.0m @ 17.26 g/t Au.

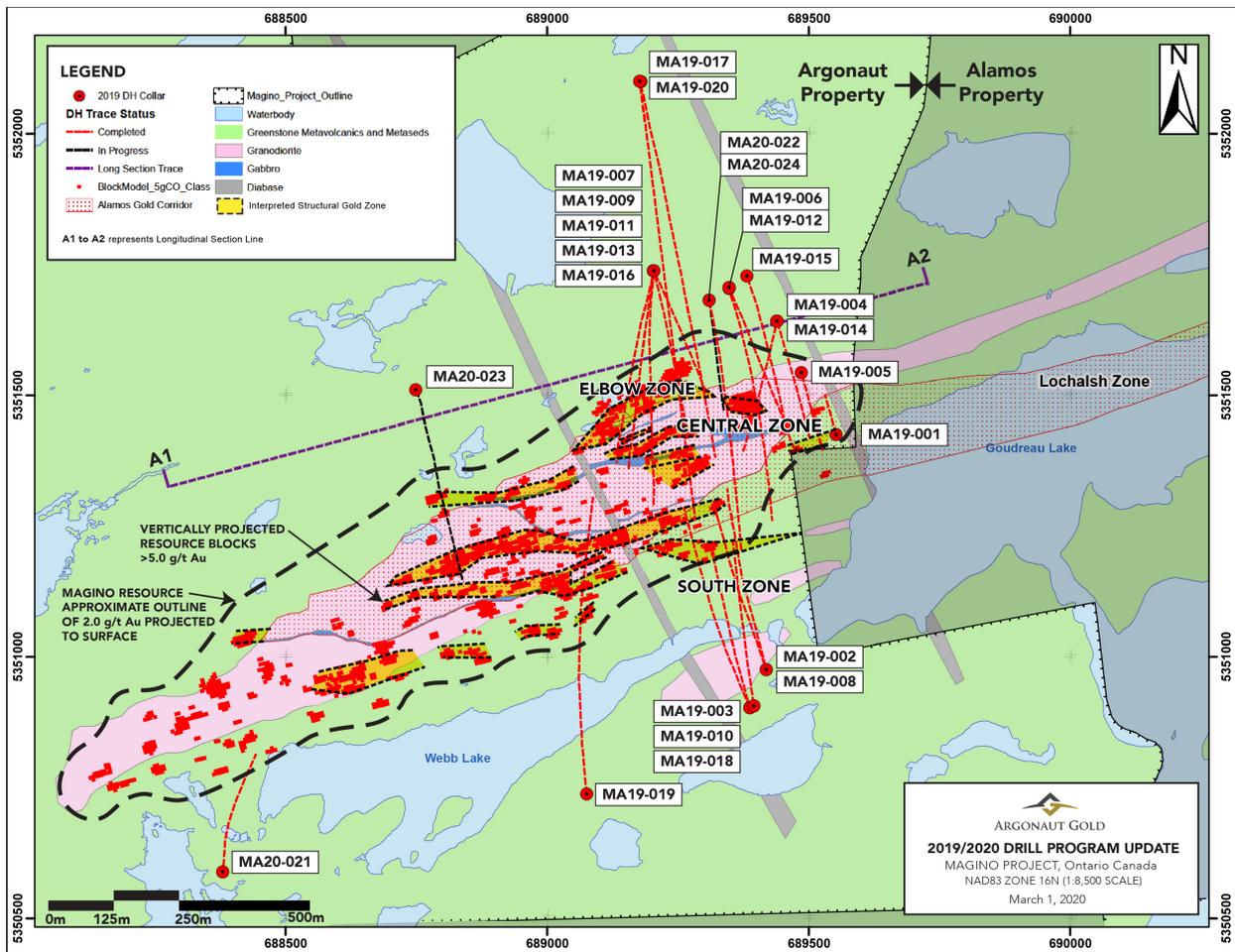
Since July 2019, drilling has intersected a number of high-grade, gold-bearing structures trending westward from the adjacent Island Gold Mine below and adjacent to the planned Magino open pit mine. Recent drilling has continued to confirm and focus on two high-grade structural zones, the Elbow Zone and the South Zone, which both remain open along strike and at depth. The drill program is now expanded to test new deeper targets between the Elbow and South Zones, within the Webb Lake Stock (“WLS”) and along the southern geological contact between the WLS and volcanic rocks.

Pete Dougherty, President and CEO stated: "We are very pleased with the ongoing success of our exploration program at Magino, where we continue to intersect higher grade gold mineralization in structures at depth and as we step out to the west of Magino. We are especially pleased with the results of our deeper drilling where hole 20 intersected some of our best results yet, more than 700 metres vertically below surface, with 6 metres at 10.79 g/t Au, including a 2.95 metre interval of 21.07 g/t Au."

Table 1 below highlights select drill results from the on-going drill program to drill hole MA19-020. All drill results as well as maps and sections are available on the Company’s website at www.argonautgold.com. Recent drill holes MA20-22 and MA20-23 have intersected zones containing visible gold with assays pending.

Table 1: Select Drill Results

Hole	Azimuth	Dip	From (metres)	To (metres)	Length (metres)	Grade (Au g/t)	Estimated True Width (meters)
MA19-013	186.5	-55	302.70	310.00	7.30	3.25	5.48
and			317.00	330.00	13.00	3.84	9.75
including			320.00	329.00	9.00	4.81	6.75
including			320.00	323.00	3.00	7.83	2.25
and			425.10	433.50	8.40	4.09	6.30
including			425.10	429.40	4.30	6.23	3.23
MA19-014	157.3	-62.3	439.00	441.10	2.00	5.41	1.50
including			440.10	441.10	1.00	10.96	0.75
MA19-015	159.1	-79.2	575.00	577.00	2.00	8.52	1.50
MA19-016	185.4	-62.0	292.00	301.00	9.00	3.71	6.75
including			292.00	293.00	1.00	18.50	0.75
and			355.00	374.00	19.00	7.39	14.25
including			360.00	371.00	11.00	11.68	8.25
including			364.00	371.00	7.00	15.54	5.25
MA19-017	170.1	-61.2	1141.00	1145.50	4.50	6.62	3.38
MA19-018	349.6	-75.2	781.00	784.85	3.85	4.14	2.50
and			984.00	1012.20	28.20	3.27	21.15
including			984.00	986.00	2.00	17.26	1.50
including			985.00	986.00	1.00	30.80	0.75
and			1011.20	1012.20	1.00	46.70	0.75
MA19-019	351.8	-71.5	695.00	696.00	1.00	2.34	0.70
and			879.00	880.00	1.00	8.95	0.70
<i>Remaining Assays Still Pending</i>							
MA19-020	172.8	-70.1	831.00	844.00	13.00	5.37	9.75
including			833.00	839.00	6.00	10.79	4.50
including			834.05	837.00	2.95	21.07	2.21



Elbow Zone

The Elbow Zone structure, which occurs along the northern geological contact of the WLS and volcanic rocks in the northeastern portion of the Magino deposit, continues to be a highly prospective zone for additional gold mineralization. This zone has been intersected in drilling over an approximate strike length in excess of 500 metres, has been drill tested to a vertical depth of approximately 675 metres and remains open at depth.

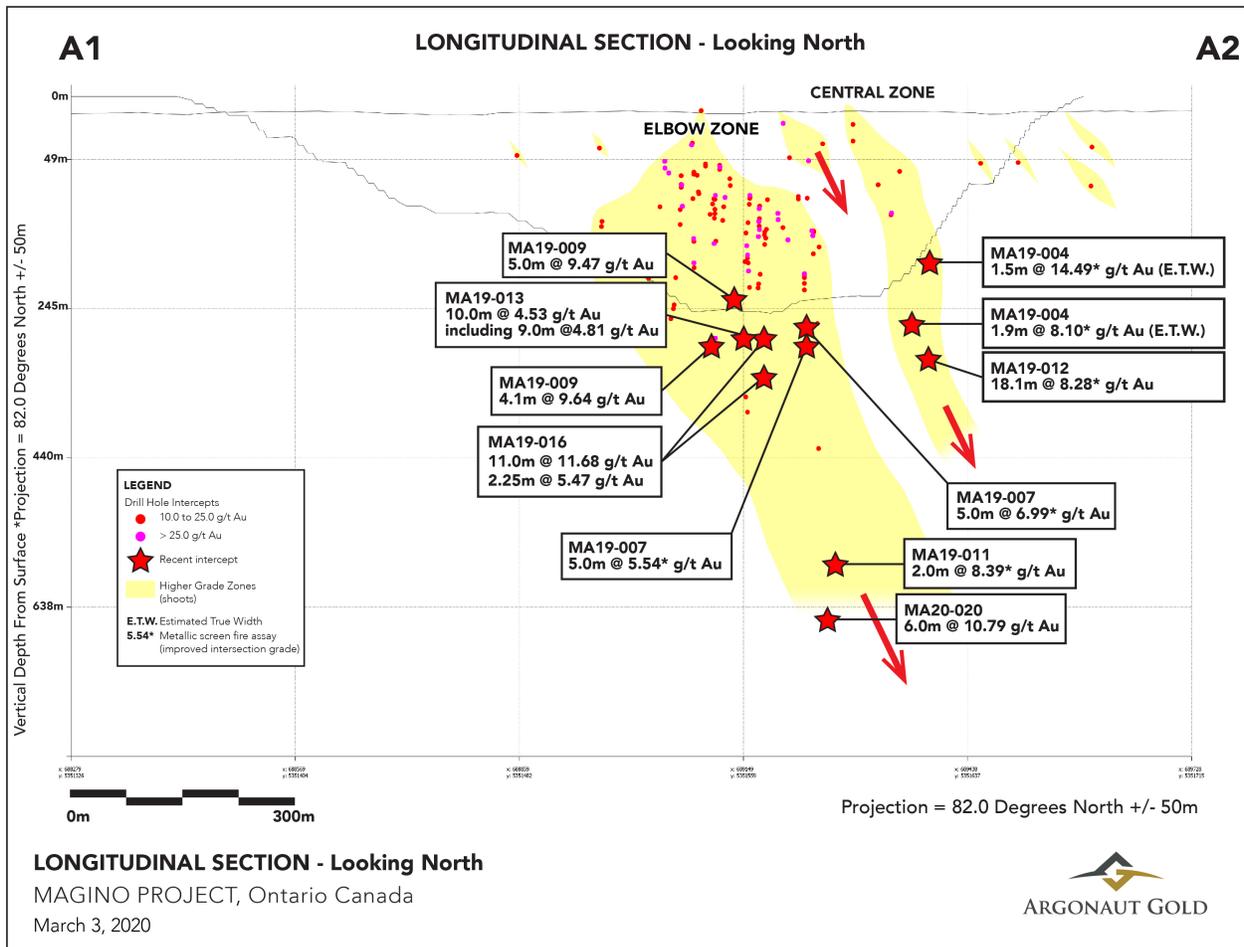
Drill hole MA19-020, the deepest hole in this zone to date, intersected 5.37 g/t Au over a sample length of 13.0 m (831.0 to 844.0 m) including 10.79 g/t Au over 6.0 m (833.0 to 839.0 m) hosted in a strongly altered (silica-sericite-carbonate) granodiorite.

Drill hole MA19-017 returned 6.62 g/t Au over a sample length of 4.50 m (1141.0 to 1145.5 m) including a quartz vein with visible gold, which assayed 57.20 g/t Au over a sample length of 0.50m (1142.0 to 1142.5 m). The host rock is an altered granodiorite.

Final assays were received for drill hole MA19-016, partially reported in December 2019. This hole extended the Elbow to the west intersecting 7.39 g/t Au over 19.0 m down hole including a higher grade segment of 11.68 g/t Au over 11.0 m. This intercept is part of a continuous visible

gold-bearing zone over 80 metres along strike, as defined by oriented core structural measurements, that lines up with hole MA19-007 (6.99 g/t Au over 4.0 m).

Hole MA19-013 intersected 4.53 g/t Au over a sample length of 10.0 m (320.0 to 330.0 m) including 3.0 m at 7.83 g/t Au (320.0 to 323.0 m) and 3.0 m at 6.73 g/t Au (327.0 to 330.0 m) within an altered and deformed granodiorite. A second zone was intersected in the granodiorite adjacent to a gabbro dyke returning 4.09 g/t Au over a sample length of 8.4 m (425.1 to 433.5 m) associated with a large quartz-tourmaline stockwork. This zone included 6.23 g/t Au over a sample length of 4.3 m (425.1 to 429.4 m).



South Zone

The South Zone to date is comprised of two gold-bearing structures hosted within the strongly silicified (quartz flooded) mafic volcanoclastic rocks located south of the Webb Lake Stock previously defined by drill holes MA19-002, MA19-003, MA19-008 and MA19-010.

Drill hole MA19-018 was drilled to test the gold potential of these structures at depth. This hole returned 4.90 g/t Au over 3.0 m (781.0 to 784.0 m) in strongly silicified volcanoclastic rocks with 2-3% pyrite, pyrrhotite and chalcopryrite in association with a quartz-carbonate vein (at a low angle to the core axis).

This hole was extended north into the WLS intersecting 3.27 g/t Au over a sample length of 28.2 m including 17.26 g/t Au over 2.0 m (984.0 to 986.0 m) and 8.45 g/t Au over 1.0 m (995.0 to 996.0 m).

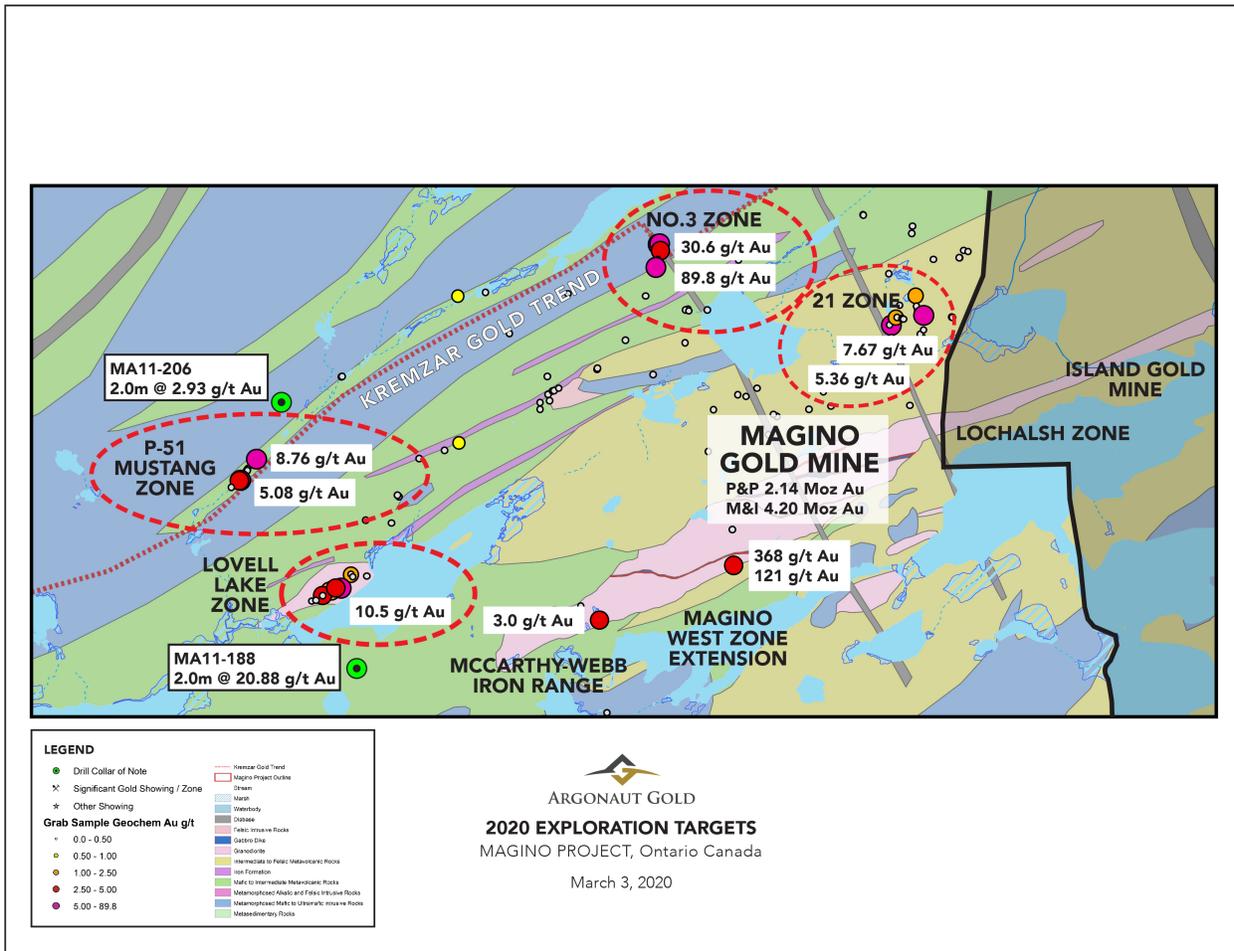
Structural Studies and Ground Geophysical Surveying

In order to collect additional structural data from previous drill holes across the deposit and enhance the understanding of the structures controlling gold mineralization at Magino, Argonaut recently completed a downhole Optical Televiewer Survey ("OTV") program on thirty-one (31) historical drill holes. All structural data collected through surface mapping, underground structural mapping, oriented core and the new OTV survey data are currently being compiled and interpreted. These results will be used to further target important structures within the deposit and on the remainder of the property as well as to upgrade the resource / reserve model.

The Company recently completed 30 line-kms of Induced Polarization ("IP") and ground magnetic survey across prospective areas to the west and north of the Magino deposit. Interpretation of this work is currently underway. Argonaut plans to use this geophysical survey to guide both this summer's surface field exploration work and to define high priority drill targets.

Brian Arkell, Vice President Exploration stated: "Our exploration will continue to test the high-grade structures as we drill to the west and the higher grade shoots at depth. Drilling is still very wide-spaced, but we can see continuity in a number of high-grade structural zones, laterally and at depth. Our structural work is helping immensely to define potential ore zones where mineralization is wider and higher grade, such as in hole 16 where we cut 19 metres of over 7 g/t Au including 7 metres running 15.54 g/t Au or one-half ounce per tonne."

"We are especially looking forward to our upcoming district exploration program. Our property to the west and north of Magino has seen very little exploration until last year when our prospecting teams mapped and identified a number of targets. These targets have the right alteration and strong geochemistry where exposed, but for the most part are in flat, covered ground. The recently completed geophysics will help delineate drill targets. Our plans for this second phase starting in April are for an additional 20,000 metres of drilling on the high-grade targets at Magino plus 5,000 metres of first pass scout drilling on newly defined district targets."



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, and 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 bagged, sealed with numbered security tags and shipped to the Activation Laboratories facility, Thunder Bay, Ontario, for sample preparation and assaying. The laboratory has its own QA/QC protocols, running standards, blanks and 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.

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 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 permitting and legal processes in relation to mining permitting and approvals; estimated production and 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 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.

For further information on the Magino project, please see the report as listed below on the Company's website 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)
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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 exploration stage projects, all of which are located in North America.

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