Argonaut Gold Announces Expected Timing of Resumption of Mining Operations

Toronto, Ontario – (April 23, 2020) **Argonaut Gold Inc. (TSX: AR)** (the "Company", "Argonaut Gold" or "Argonaut") announces that the Mexican federal government has extended the closure of all non-essential businesses until May 30, 2020 with the exception of businesses operating in municipalities with low or no cases of COVID-19 transmission, which may re-open on May 18, 2020. Therefore, Argonaut is preparing to re-open full operations on May 18, 2020.

As the Company 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. On May 18, 2020, mining, crushing and stacking operations are expected to restart, and the Company expects it will take approximately one week to fully ramp up to normal run rates.

The Mexican federal government has created strict hygiene and health protocols to protect personnel, which Argonaut has and will continue to follow. Argonaut has also developed and implemented additional protocols for the protection of its workforce and communities where it operates. To date, there are no known cases of COVID-19 infection at any of the Company's operations, projects or corporate offices.

Pete Dougherty, President & CEO stated: "It is important to recognize the seriousness of the COVID-19 pandemic and while we have not experienced a known case in the Company to date, we have been and will continue to take precautionary measures as we begin restarting full operations. The health and safety of our workforce, their families and the communities in which we operate is paramount and we continue to be dedicated to maintaining a safe work environment."

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.

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.