UrbanGold Minerals and Argonaut Gold sign Joint Venture for Troilus Bullseye Project

OTTAWA, ON – June 29, 2020 – UrbanGold Minerals Inc. ("**UrbanGold**" or the "**Company**" | TSXV: UGM) and Argonaut Gold Inc. (**"Argonaut"** | TSX: AR) are pleased to report they have entered into a formal joint venture (the "Joint Venture") for the Bullseye property (the "Property") located approximately 17 km south of the former producing Troilus Gold-Copper mine and 100 kms north of Chibougamau, Quebec.

On September 13th, 2019, UrbanGold had announced the signing of an option agreement (the "Agreement") to earn a 50% interest in Argonaut's claims, by funding a $500,000 exploration program and issuing 750,000 of its common shares to Argonaut. UrbanGold has now completed its earn-in and as part of the Agreement, Argonaut and UrbanGold are combining their respective claims in the immediate area into a single 8,642-hectare property to form the Bullseye property. Each party will hold a 50% stake in the Property as indicated on the adjoined map and UrbanGold is to remain the operator for the time being.

Two drill programs totaling 2,373 metres were completed in 2019 on the Property which delineated gold mineralization over significant widths on the Cressida block (See February 4th, 2020 news release) which is on strike and in the same geology as the past producing Troilus mine. The Joint Venture now establishes an exploration committee which will review the next steps for the Property, including a second phase of drilling on the Cressida zone.

Mathieu Stephens, UrbanGold President and CEO commented: "We are pleased that UrbanGold has been able to enter into this Joint Venture ahead of schedule and at a time when markets seem to point at a bullish gold sector. We look forward to continue work with Argonaut in the area where we have encountered significant gold mineralization over the next few months. Given its potential for gold mineralization, the Troilus area continues to be our main focus."

Brian Arkell, Vice-President of Exploration for Argonaut Gold commented: "As part of our diversification strategy, we are pleased to have UrbanGold partner with us as we renew our exploration in Quebec. We recognized the Troilus area as having excellent exploration potential and the team has identified several targets near existing infrastructure which we look to forward to further investigating."

The Property is located in the Troilus area, near the past producing open-pit Troilus mine (2M Oz of gold produced (Source: Troilus Gold Website)). Key infrastructure remains at the site, including a power line, a 50MW substation, camp, water treatment facility and permitted tailings facilities. It is to be noted that UrbanGold also holds several blocks of claims in the area which are 100% owned by the Company and are not part of the Agreement. Work is currently underway on these claims.

Qualified Person
This news release has been prepared by Mathieu Stephens, P.Geo., President and CEO for UrbanGold, the Qualified Person, as defined by National Instrument 43-101.

About UrbanGold
UrbanGold Minerals Inc. is a precious metals exploration company with its activities focused in key gold prospective areas of Quebec. The Company specializes in project generation supported by substantial exploration expertise. The Company's common shares trade on the TSX Venture Exchange under the symbol "UGM".

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.

Forward Looking Information
This news release may contain certain forward-looking information and statements, including without limitation the planned exploration program on the Property. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in UrbanGold's and Argonaut’s disclosure documents on the SEDAR website at www.sedar.com. UrbanGold does not undertake to update any forward-looking information except in accordance with applicable securities laws. 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.

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