Argonaut Gold Drills High-Grade Intercepts of 12.4 Metres at 10.6 g/t Gold, Including 2.0 Metres at 48.7 g/t Gold and 9.0 Metres at 13.4 g/t Gold, Including 2.0 Metres at 55.6 g/t Gold; Central Zone Shows Promising Continuity and Potential Connection to Elbow Zone

Toronto, Ontario – (September 16, 2020) **Argonaut Gold Inc. (TSX: AR)** (the "Company", "Argonaut Gold" or "Argonaut") is pleased to announce drill results from its ongoing drill campaign targeting high-grade mineralization below the proposed open pit mine at its 100% owned Magino property in Ontario, Canada.

Highlights include:

- MA20-043 with 9.0m at 13.4 g/t Au, including 2.0m at 55.6 g/t Au
- MA20-044 with 3.0m at 46.8 g/t Au, including 1.0m at 140.0 g/t Au
- MA20-045 with 12.4m at 10.6 g/t Au, including 2.0m at 48.7 g/t Au
- MA20-046 with 11.0m at 4.4 g/t Au, including 1.0m at 22.8 g/t Au
- MA20-047 with 5.0m at 11.0 g/t Au, including 1.0m at 37.0 g/t Au

Pete Dougherty, President and CEO stated: "The continuous high-grade nature of gold mineralization observed in the Elbow Zone is now also observed in the Central Zone. We continue to encounter high-grade gold intercepts below and adjacent to the proposed open pit, and now believe there is potential for a possible connection between the Elbow and Central Zones that we will be testing. We also have several other high-grade structures to test at depth within and below the current mineral resource model at Magino west of the Elbow and Central Zones."

Recent drilling has focused on testing continuity and depth extent in the Central Zone, a steeply plunging ore shoot dominated by high-grade gold veins within a broad lower gold grade halo. Results indicate the high-grade gold mineralization shows good continuity and extends to depths of at least 750 metres below surface. In addition, the geologic model shows the Central Zone has good lateral continuity and has potential to connect westward to the Elbow Zone.

Table 1 below highlights select drill results from the Central Zone from the on-going drill program. A three-dimensional model of the Magino deposit and the Elbow and Central Zones in relation to the proposed pit and property boundaries is available on the Company's website at https://www.argonautgold.com/English/assets/drill-results/default.aspx

Table 1: Select Drill Results – Phase Two Central Zone

Hole	Azimuth	Dip	From (metres)	To (metres)	Length (metres)	Grade (Au g/t)	Estimated True Width (meters)

MA20-043	198.8	-78.0	312.9	316.0	3.1	6.41	2.2
including			314.0	315.0	1.0	12.6	0.7
and			476.0	485.0	9.0	13.4	6.3
including			477.0	479.0	2.0	55.6	1.4
and			540.6	559.0	18.4	2.6	12.9
including			540.6	542.2	1.6	15.4	1.1
MA20-044	196.2	-70.0	307.0	310.0	3.0	46.8	2.1
including			308.0	309.0	1.0	140.0	0.7
and			398.0	400.0	2.0	7.1	1.4
including			399.0	400.0	1.0	13.9	0.7
MA20-045	205.9	-52.0	327.0	365.0	38.0	4.3	26.6
including			328.6	341.0	12.4	10.6	8.7
including			339.0	341.0	2.0	48.8	1.4
MA20-046	166.0	-52.2	285.0	301.0	16.0	3.4	12.8
including			290.0	298.0	8.0	5.2	6.4
including			290.0	291.0	1.0	22.8	0.8
and			433.0	434.0	1.0	15.4	0.8
MA20-047	176.9	-63.7	406.0	423.0	17.0	4.1	12.8
including			412.0	417.0	5.0	11.0	3.8
including			414.0	415.0	1.0	37.0	0.8
MA20-048	184.1	-57.0	349.0	361.0	12.0	3.3	9.0
including			355.0	358.0	3.0	7.0	2.3
MA20-049	141.1	-82.1	644.0	654.0	10.0	4.3	7.5
including			644.0	646.0	2.0	17.2	1.5
and			724.0	728.0	4.0	5.8	3.0
including			727.0	728.0	1.0	20.2	0.8

All Central Zone drill results as well as maps and sections are available on the Company's website at https://www.argonautgold.com/English/assets/drill-results/default.aspx

Brian Arkell, Vice President Exploration stated: "These drill results in the Central Zone were designed to offset an earlier Central Zone intercept MA19-012, which returned 18.1 metres of 8.3 g/t Au, and to test the continuity of gold mineralization in this zone. We are very pleased to see similar gold mineralization plus, gangue minerals, deformation and alteration when compared to the Elbow Zone. These assay results suggest continuity of high-grade gold mineralization exists between the Elbow and Central Zones and will be the focus of further drilling to test this theory."

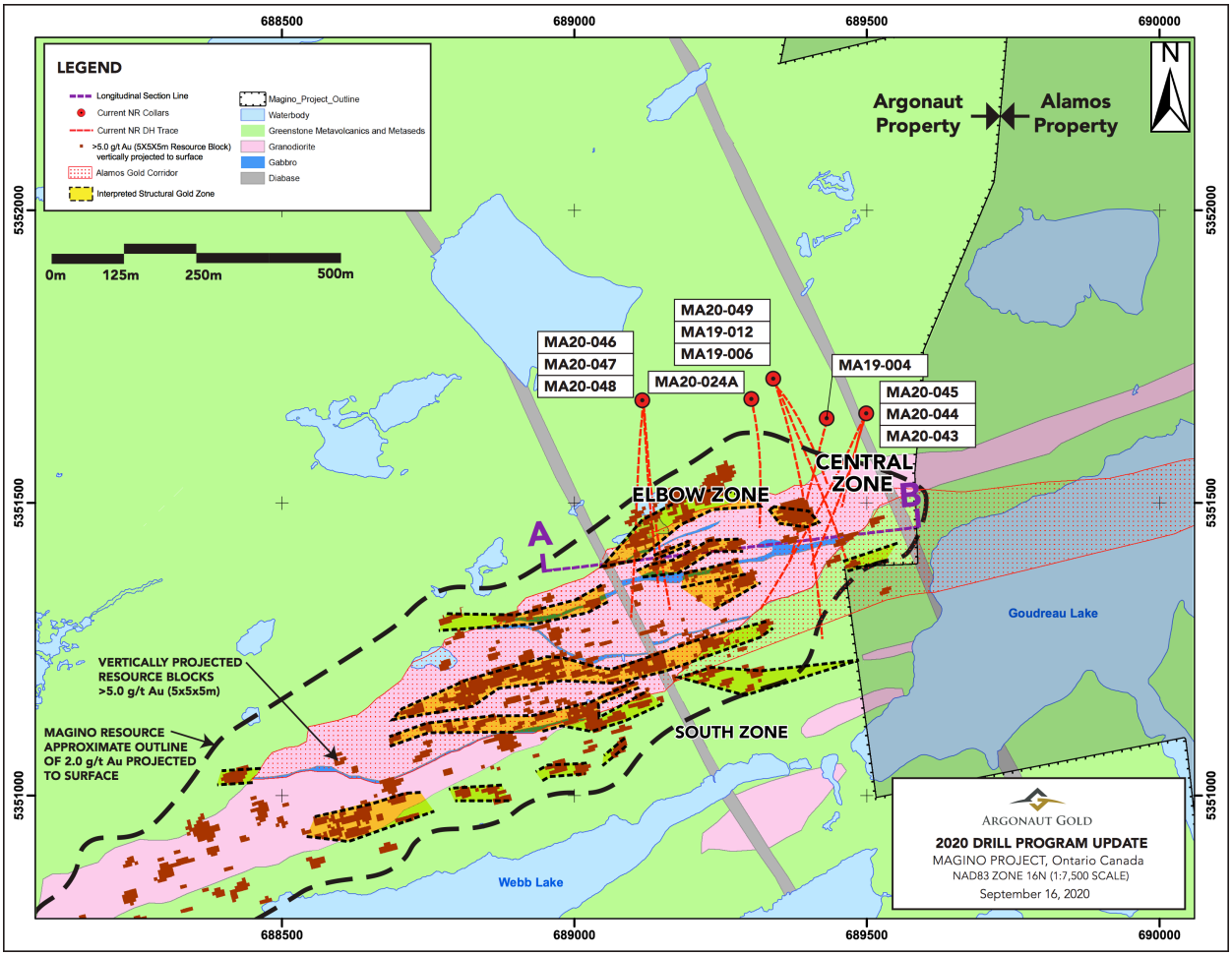


Figure 1 – Plan Map of Magino showing select drill holes in Elbow and Central Zones

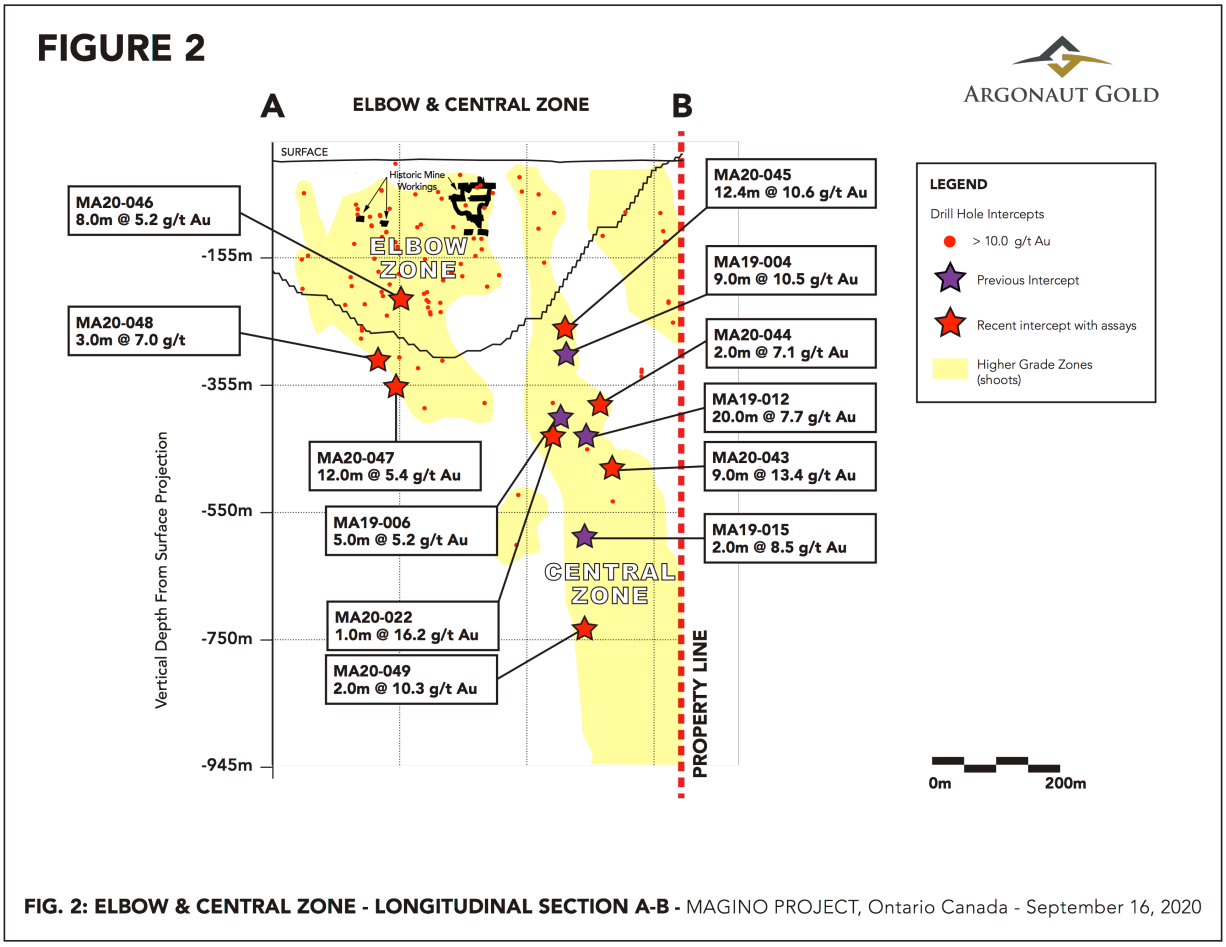


Figure 2 – Long Section of Elbow and Central Zones showing earlier drilling (dark stars) and recent drilling (red stars) discussed herein and other 10+ g/t Au drill hole intercepts (red dots).

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.

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)

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, the La Colorada mine in Sonora, Mexico and the Florida Canyon mine in Nevada, USA. Advanced exploration projects include the Magino project in Ontario, Canada, the Cerro del Gallo project in Guanajuato, Mexico and the Ana Paula project in Guerrero, Mexico. 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.

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.

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