Argonaut Gold Announces Filing of Cerro del Gallo Technical Report

Toronto, Ontario – (February 3, 2020) **Argonaut Gold Inc. (TSX: AR)** (the "Company", "Argonaut Gold" or "Argonaut") confirms the filing of the Technical Report for the Pre-Feasibility Study (see press release dated December 18, 2019) in relation to its Cerro del Gallo project in Guanajuato, Mexico, pursuant to National Instrument 43-101 of the Canadian Securities Administrators.

For further information on the Cerro del Gallo project, please see the Technical Report titled "Pre-Feasibility Study NI 43-101 Technical Report Cerro del Gallo Heap Leach Project Guanajuato, Mexico" effective date of January 31, 2020 and available on www.sedar.com and on the Company's website, www.argonautgold.com.

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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