Argonaut Gold Announces Filing of Management Information Circular in Connection with Proposed Arrangement

Argonaut Special Committee and Board of Directors unanimously recommend that Shareholders vote FOR the Arrangement

TORONTO, Ontario – (May 29, 2024) **Argonaut Gold Inc. (TSX: AR)** ("Argonaut", "Argonaut Gold" or the "Company") announced today that it has filed its management information circular (the "Circular") and related materials for its annual general and special meeting (the "Meeting") of the holders ("Argonaut Shareholders") of common shares ("Argonaut Shares") in the capital of the Company, to be held on **Friday, June 28, 2024 at 11:00 a.m.** (Toronto time) at the offices of Bennett Jones LLP located at One First Canadian Place, 100 King Street West, Suite 3400, Toronto, Ontario M5X 1A4.

Special Meeting on June 28, 2024

At the Meeting, Argonaut Shareholders will be asked to consider and vote on, among other things, a special resolution (the "Arrangement Resolution") approving a statutory plan of arrangement pursuant to section 182 of the *Business Corporations Act* (Ontario) (the "Arrangement"), subject to the terms and conditions of an arrangement agreement dated March 27, 2024, as amended (the "Arrangement Agreement"), entered into between Argonaut and Alamos Gold Inc. ("Alamos").

Under the Arrangement Agreement, the parties have agreed to effect the Arrangement, pursuant to which, among other things, a wholly-owned subsidiary of Argonaut ("SpinCo") will (directly or indirectly) hold all of Argonaut's ownership interest in its United States and Mexican assets.

Immediately following the completion of the Arrangement, Argonaut will be a wholly-owned subsidiary of Alamos, while the former Argonaut Shareholders will own 0.0185 of a Class A common share in the capital of Alamos and 0.1 of a common share in the capital of SpinCo (each whole common share in the capital of SpinCo, a "SpinCo Share") for each Argonaut Share previously held by them. Immediately following the completion of the Arrangement, and before giving effect to any financing to be completed by SpinCo, the SpinCo Shares held by former Argonaut Shareholders (other than Alamos) will represent approximately 86.2% of the issued and outstanding share capital of SpinCo, with the remaining SpinCo Shares held by Alamos.

For the Arrangement to become effective, the Arrangement Resolution must first be approved at the Meeting by the affirmative vote of at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by Argonaut Shareholders.

The Argonaut Special Committee and Board of Directors unanimously recommend that Argonaut Shareholders vote FOR the Arrangement Resolution.

Mailing of the Circular and related meeting materials has commenced and Argonaut Shareholders should receive them shortly. All of the meeting materials can be downloaded from Argonaut's website at www.argonautgold.com and also from Argonaut's issuer profile on SEDAR+ at www.sedarplus.ca.

Receipt of Interim Order

Argonaut is also pleased to announce that the Ontario Superior Court of Justice (Commercial List) (the "Court") has granted an interim order dated May 24, 2024 providing for the calling and holding of the Meeting and other procedural matters relating to the Arrangement.

Completion of the Arrangement remains subject to, among other things, the approval of the Arrangement Resolution at the Meeting, applicable regulatory approvals and receipt of the final order of the Court for the Arrangement.

Other Matters to be Considered at the Meeting

In addition to the Arrangement, at the Meeting, Argonaut Shareholders will also: (i) be asked to consider an ordinary resolution to approve the omnibus share incentive plan of SpinCo; (ii) receive Argonaut's audited consolidated financial statements for the year ended December 31, 2023 and the independent auditor's report thereon; (iii) elect Argonaut's directors; and (iv) vote to appoint PricewaterhouseCoopers LLP as Argonaut's independent auditors until the close of the next annual meeting of Argonaut Shareholders and to authorize the directors of Argonaut to fix their remuneration.

About Argonaut Gold

Argonaut Gold is a Canadian-based gold producer with a portfolio of operations in North America. On March 27, 2024, Argonaut and Alamos entered into an arrangement agreement whereby Alamos will acquire all of the issued and outstanding shares of Argonaut pursuant to the Arrangement. As part of the Arrangement, Alamos will acquire Argonaut's Magino mine and Argonaut's assets in the United States and Mexico will be spun out to its existing shareholders as a newly created junior gold producer, SpinCo. As a result, SpinCo is expected to own the Florida Canyon and San Agustin mines. Argonaut Gold trades on the Toronto Stock Exchange (TSX) under the ticker symbol "AR".

Cautionary Note Regarding Forward-looking Statements

This press release contains certain "forward-looking statements" under applicable Canadian securities laws concerning the business, operations and financial performance and condition of Argonaut Gold. Except for statements of historical fact relating to Argonaut, all statements included herein are forward-looking statements. The words "believe", "expect", "strategy", "target", "plan", "scheduled", "commitment", "opportunities", "guidance", "project", "continue", "on track", "estimate", "growth", "forecast", "potential", "future", "extend", "planned", "will", "could", "would", "should", "may" and similar expressions typically identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, information and statements regarding the Arrangement; shareholder, regulatory and court approval of the Arrangement; the timing and ability of Argonaut to complete the Arrangement (if at all); and the timing and ability of Argonaut to satisfy the conditions precedent to completing the Arrangement (if at all) as set forth in the Arrangement Agreement.

Forward-looking statements are necessarily 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 but are not limited to failure to obtain required approvals for the Arrangement.

These factors are discussed in greater detail in Argonaut's most recent annual information form dated March 28, 2024 and in the most recent management's discussion and analysis for the three months ended March 31, 2024, both filed under the Company's issuer profile 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.

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. Comparative market information is as of a date prior to the date of this document. Further, the forward-looking statements included herein speak only as of the date of this press release.

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