Argonaut Gold Announces Revenue of $158.6M and $42.7M in Cash Flow from Operations Before Changes in Non-Cash Operating Working Capital for the Full Year 2015

Toronto, Ontario - (March 16, 2016) Argonaut Gold Inc. (TSX: AR) (the "Company", "Argonaut Gold" or "Argonaut") is pleased to announce its financial and operating results for the fourth quarter and year ended December 31, 2015. All dollar amounts are expressed in United States dollars unless otherwise specified.

	3 months ended December 31			12 months ended December 31		
	2015	2014	Change	2015	2014	Change
Financial Data (in millions except for per share amounts)						
Revenue	$32.0	$49.0	↓35%	$158.6	$166.3	↓5%
Gross profit (loss)[1]	($4.4)	$2.9	↓252%	($13.8)	$22.7	↓161%
Inventory write-down[1]	($5.6)	-	↑100%	($25.9)	-	↑100%
Impairment of non-current assets[2]	($228.7)	($0.5)	na	($228.7)	($0.5)	na
Net loss[1,2]	($182.5)	($7.2)	↑2,435%	($202.7)	($4.2)	↑4,726%
Loss per share – basic and diluted	($1.18)	($0.05)	↑2,260%	($1.31)	($0.03)	↑4,267%
Adjusted net income[3]	$2.2	$1.9	↑16%	$3.9	$6.3	↓38%
Adjusted earnings per share – basic[3]	$0.01	$0.01	↑0%	$0.03	$0.04	↓25%
Cash flow from operating activities before changes in non-cash operating working capital	$7.8	$7.3	↑7%	$42.7	$42.5	↑0%
Cash and cash equivalents				$45.9	$51.4	↓11%
Gold Production and Cost Data						
GEOs loaded to the pads[4]	55,769	62,823	↓11%	214,662	241,656	↓11%
GEOs projected recoverable[4,5]	28,823	38,093	↓24%	119,256	140,563	↓15%
GEOs produced[4]	30,399	44,312	↓31%	139,059	136,706	↑2%
GEOs sold[4]	29,337	41,172	↓29%	136,874	132,976	↑3%
Average realized sales price	$1,099	$1,196	↓8%	$1,168	$1,256	↓7%
Cash cost per gold ounce sold[3]	$733	$801	↓8%	$755	$771	↓2%
All-in sustaining cost per gold ounce sold[3]	$865	$962	↓10%	$894	$969	↓8%

[1]Includes a non-cash impairment write-down of $5.6M ($3.8M net of tax) and $25.9M ($17.8M net of tax) for the three and twelve months ended December 31, 2015, respectively, related to work-in-process inventory at the El Castillo mine; valuing inventory at $1,060 per ounce as at December 31, 2015.
[2]Includes a non-cash impairment loss on non-current assets of $228.7M ($167.0M net of tax) and deferred tax expense related to the weakening of the Mexican peso of $10.0M and $15.6M for the three and twelve months ended December 31, 2015, respectively.
[3]Please refer to section "Non-IFRS Measures" below for a discussion of these Non-IFRS Measures.
[4]Gold equivalent ounces ("GEO" or "GEOs") are based on a conversion ratio of 55:1(based on the 3 year historical average for the period prior to 2015) for silver to gold and is the referenced ratio for the 2015 results throughout this release.
[5]Recoverable ounces – El Castillo expected recovery rates: ROM oxide 50%, crushed oxide 70%, ROM transition 40%, crushed transition 60%, crushed sulphides argillic 30% and crushed sulphides silicic 17%; La Colorada expected recovery rates: gold 60% and silver 30%.

2015 Financial Highlights:

- Revenue of $158.6 million from sales of 136,874 GEOs at an average price of $1,168 per gold ounce for the full-year and revenue of $32.0 million from sales of 29,337 GEOs at an average price of $1,099 per gold ounce for the fourth quarter.
- Adjusted net income of $3.9 million for the full year and $2.2 million for the fourth quarter (refer to Non-IFRS Measures section). Net loss of $202.7 million for the full year and $182.5 million for the fourth quarter primarily due to the non-cash impairment of non-current assets.
- Cash balance of $45.9 million as of the end of the year, a reduction of $5.5 million from the beginning of the year, including the payment of $20.0 million to Silver Standard in May 2015 for the completion of the San Agustin purchase.
- Cash flow from operations before changes in non-cash working capital of $42.7 million for the full year and $7.8 million for the fourth quarter.
- Capital investments (mineral properties, plant and equipment) of $37.0 million for the full year and $5.2 million for the fourth quarter.

2015 Company Highlights:

- Corporate Highlights:
    - Record GEO production of 139,059 for full year which is an increase of 2% over the previous year. GEO production for the fourth quarter was 30,399 a decrease of 31% versus the fourth quarter of 2014.
    - Cash costs were $755 per gold ounce sold for the full year and $733 for the fourth quarter (refer to Non-IFRS Measures section).
    - All-in sustaining cost per gold ounce sold of $894 for the full year and $865 for the fourth quarter (refer to Non-IFRS Measures section).
- El Castillo:
    - Annual production of 80,497 GEOs and fourth quarter production of 16,731 GEOs.

    - During the year and fourth quarter, 104,399 and 21,938 contained gold ounces loaded on the leach pads respectively.
    - Completion of construction and placement of mineralized material on leach pad 3b east.
- La Colorada:
    - Record annual production of 55,056 gold ounces and 192,837 silver ounces, for 58,562 GEOs. Fourth quarter production was 12,866 gold ounces and 44,092 silver ounces for 13,668 GEOs.
    - 80,228 contained gold ounces and 1,651,916 contained silver ounces were loaded on the leach pads during the year and 23,599 contained gold ounces and 562,733 contained silver ounces were loaded on the leach pads during the fourth quarter.
    - Average crusher throughput for the year and fourth quarter of approximately 14,500 and 16,000 tonnes per day, respectively.
    - Construction completed on the 9A leach pad and phase 2 of leach pad 6.
    - Finalized re-processing of historic leach pad material.
- Project updates
    - San Agustin Preliminary Economic Assessment ("PEA").
    - Magino drilling and Pre-Feasibility Study ("PFS").
    - San Antonio cost update.

CEO Commentary

Pete Dougherty, President and CEO of Argonaut Gold stated, "I am proud of what the team has accomplished. We had a record year of production as a Company. We met our production guidance for the year, even with lower grades than planned at El Castillo. At La Colorada, throughput and production exceeded expectations. We were able to increase cash on the balance sheet in the second half of the year and were only slightly down year-over-year, even after the $20 million final payment to complete the purchase of the San Agustin project. We expect to make a construction decision on this project in the latter part of 2016. We were able to negotiate key contracts and streamline the business to allow us to plan for fully loaded costs (including operating, capital, taxes and corporate administrative costs) to be less than $1,000 per ounce for 2016. This gives us tremendous leverage to a rise in gold price. Our share price did not perform as we would have liked during 2015, but with positive cash flow generation and almost no debt, we are well positioned to meet our 2016 goals and reach valuation parity with our peers.

With regards to our development projects, we are striving to ensure that all three of our development projects are shovel ready. We recently released the results of the updated PFS for the Magino project and the results make this project stand out as one of the top undeveloped gold assets in North America from a payback, IRR and NPV perspective. We are exploring ways to unlock the value of this project through responsible financing options. We submitted permit applications for the San Agustin project and have developed plans to link the project with El Castillo's infrastructure, thereby reducing the upfront capital and improving the cost structure. We expect to make a construction decision on this project in 2016. At San Antonio, we continue to be highly active in engaging both the local communities and key officials at federal,

state and local levels to create the conditions necessary to move the project forward. We are excited about the opportunities for the Company in 2016, and will continue to execute upon our commitments, to preserve our balance sheet and protect our shareholders' investments until market conditions merit advancing the projects."

Financial Results – Fourth Quarter 2015

Revenue for the three months ended December 31, 2015 was $32.0 million, a decrease from $49.0 million for the three months ended December 31, 2014. During the fourth quarter of 2015, gold ounces sold totaled 28,443 at an average realized price per ounce of $1,099 (compared to 40,277 gold ounces sold at an average price per ounce of $1,196 during the same period of 2014).

Production costs for the fourth quarter of 2015 were $21.6 million, a decrease from $33.1 million in the fourth quarter of 2014 primarily due to the decreased gold ounces produced. Cash cost per gold ounce sold (see Non-IFRS Measures section) decreased to $733 in the fourth quarter of 2015 from $801 in the same period of 2014, principally due to a decrease in mine operating costs.

Net loss for the fourth quarter of 2015 was $182.5 million or $1.18 per basic share, an increase from the net loss of $7.2 million or $0.05 per basic share for the fourth quarter of 2014. The increase in the net loss was due principally to the impairment loss on non-current assets ($167.0 million net of tax), the write-down of the leach pad inventory value ($3.8 million net of tax) and deferred tax expense related to the weakening of the Mexican peso of $10.0 million.

Cash increased by $2.2 million as compared to the previous quarter to $45.9 million as of December 31, 2015. Cash generated from operating activities before changes in non-cash working capital in the fourth quarter of 2015 was $7.8 million. Cash spent towards capital expenditures in the fourth quarter was $5.2 million, primarily for deferred stripping at the El Castillo and La Colorada mines.

Financial Results – Year End 2015

Revenue for the year ended December 31, 2015 was $158.6 million, a decrease from $166.3 million during the year ended December 31, 2014. Gold ounces sold totaled 132,618 at an average realized price per ounce of $1,168 and silver ounces sold totaled 234,080 at an average realized price per ounce of $16 (compared to 129,148 gold ounces sold at an average price per ounce of $1,256 and 210,595 silver ounces sold at an average price of per ounce of $19 during the same period of 2014).

Production costs for the year ended December 31, 2015 were $103.9 million, comparable to $103.6 million in 2014. Cash cost per gold ounce sold (see Non-IFRS Measures section) was $755 in 2015, comparable to $771 in 2014.

Cash spent towards capital expenditures for the year was $37.0 million, primarily for leach pad construction, installation of crushing equipment, capitalized stripping, mining equipment purchases and equipment overhauls.

The Company provided updated guidance in the third quarter of 2015 of between 135,000 to 145,000 GEOs of production at a cash cost per gold ounce sold at the high end or slightly over the range of $700 to $750 (see Non-IFRS Measures section) with total capital spending of $37 million, compared with our actual 2015 results of 139,059 GEOs at a cash cost per gold ounce sold of $755 (see Non-IFRS Measures section) with total capital expenditures of $37 million.

FOURTH QUARTER & FULL YEAR 2015 EL CASTILLO OPERATING STATISTICS

	3 Months Ended December 31			12 Months Ended December 31		
	2015	**2014**	**% Change**	**2015**	**2014**	**% Change**
Mining (Tonnes 000s)						
Total tonnes mined	6,298	7,376	↓15%	27,294	31,211	↓13%
Total mineralized tonnes mined	2,399	3,484	↓31%	10,787	14,976	↓28%
Tonnes waste	3,899	3,892	↑0%	16,507	16,234	↑2%
Tonnes per day	68	80	↓15%	75	86	↓13%
Waste/mineralized material ratio	1.63	1.12	↑46%	1.53	1.08	↑42%
Heap Leach Pad (Tonnes 000s)						
Tonnes mineralized material direct to leach pad	-	527	↓100%	-	3,096	↓100%
Tonnes crushed	1,062	1,556	↓32%	5,091	6,200	↓18%
Tonnes overland conveyor	1,318	1,471	↓10%	5,644	5,750	↓2%
Production						
Gold grade (g/t)[1]	0.29	0.33	↓12%	0.30	0.33	↓9%
Gold loaded to leach pad (oz)[2]	21,938	37,986	↓42%	104,399	159,294	↓34%
Projected recoverable gold ounces loaded to pad[3]	11,594	24,667	↓53%	62,109	95,582	↓35%
Gold produced (oz)[4]	16,586	27,676	↓40%	79,751	92,500	↓14%
GEOs produced[5]	16,731	27,870	↓40%	80,497	93,379	↓14%
Gold sold (oz)	16,219	25,292	↓36%	77,639	89,017	↓13%
Silver sold (oz)	8,004	10,649	↓25%	41,051	48,401	↓15%

[1] "g/t" is grams per tonne

[2] "oz" means troy ounce

[3] Recovery rates: ROM oxide 50%, crushed oxide 70%, ROM transition 40%, crushed transition 60%, crushed sulfides argilic 30%, crushed sulfides silicic 17%

[4] Produced ounces are calculated as ounces loaded to carbon

[5] GEOs are based on a conversion ratio of 55:1 for silver to gold

Summary of Production Results at El Castillo

The gold ounces loaded to the pads in the fourth quarter of 2015 were 42% lower compared to fourth quarter of 2014 and 34% lower for the full year 2015 compared to the full year for 2014,

due to lower gold grades per tonne. Ounces loaded to the pads were also impacted by a reduced amount of tonnes of mineralized material loaded to the pads resulting from the discontinuance of hauling ore directly to the leach pads.

GEO production of 16,731 ounces in the fourth quarter of 2015 was 40% lower compared to the fourth quarter of 2014. As expected according to the mine plan, production for the quarter was largely impacted by the lower mineralized material tonnes and lower grades mined.

GEO production of 80,497 was 14% lower for the full year 2015 compared to the full year 2014, impacted by the lower tonnes and grade of mineralized material mined.

FOURTH QUARTER & FULL YEAR 2015 LA COLORADA OPERATING STATISTICS

	3 Months Ended December 31			12 Months Ended December 31		
	2015	**2014**	**% Change**	**2015**	**2014**	**% Change**
Mining (Tonnes 000s)						
Tonnes mineralized material	691	732	↓6%	2,380	2,748	↓13%
Tonnes waste	2,568	3,575	↓28%	9,880	14,248	↓31%
Total tonnes	3,259	4,306	↓24%	12,260	16,997	↓28%
Waste/mineralized material ratio	3.71	4.89	↓24%	4.15	5.18	↓20%
Tonnes re-handled	776	392	↑98%	2,898	1,009	↑187%
Heap Leach Pad (Tonnes 000s)						
Tonnes crushed and loaded to pads	1,477	1,117	↑32%	5,293	3,700	↑43%
Production						
Gold grade to leach pad (g/t)[1]	0.50	0.55	↓9%	0.47	0.57	↓18%
Gold loaded to leach pad (oz)[2]	23,599	19,917	↑18%	80,228	67,576	↑19%
Projected recoverable GEOs loaded[3,4]	17,229	13,426	↑28%	57,147	44,981	↑27%
Gold produced (oz)	12,866	15,682	↓18%	55,056	40,535	↑36%
Silver produced (oz)	44,092	41,787	↑6%	192,837	153,548	↑26%
GEOs produced	13,668	16,442	↓17%	58,562	43,327	↑35%
Gold sold (oz)	12,224	14,985	↓18%	54,979	40,131	↑37%
Silver sold (oz)	41,190	38,588	↑7%	193,029	162,194	↑19%
GEOs sold	12,973	15,687	↓17%	58,489	43,080	↑36%

[1] "g/t" is grams per tonne

[2] "oz" means troy ounce

[3] Recovery rates: gold 60% and silver 30%

[4] GEOs based on conversion ratio of 55:1 for silver to gold

Summary of Production Results at La Colorada

As anticipated this year, we processed more tonnes from the historic leach pads, therefore, the total tonnes of mineralized material mined decreased by 6% for the fourth quarter of 2015 compared to the fourth quarter of 2014 and 13% for the full year 2015 compared to the full year of 2014. However, during the fourth quarter of 2015 processing of the historic material was completed. Going forward the feed material will be entirely from the mine. The strip ratio

has decreased as we continue to advance the pit. As noted, the crusher throughput from material sourced from both locations exceeded expected levels. As a result, production of 13,668 GEOs was achieved in the fourth quarter of 2015; a decrease of 17% over the fourth quarter of 2014 production of 16,442 GEOs. The decrease in the production for the fourth quarter versus the prior year was a result of lower grades and longer leach cycle times due to location of placement of material on higher lifts of the leach pads. The full year production in 2015 was 58,562 GEOs versus 43,327 GEOs for the full year of 2014, an increase of 35%.

Chief Operating Officer Comments

Richard Rhoades, COO of Argonaut Gold stated, "As expected, production at El Castillo was down for the quarter due to lower grades being processed. Despite these challenges, the team has continued to show the ability to reduce the heap leach pad ounce inventory and achieve planned production. We achieved our production goals for the year and reduced costs throughout the year, setting us up for a positive 2016. As mentioned previously, the grades are anticipated to increase in the second quarter of 2016 as production begins in the northwest pushback in the pit.

At the La Colorada Mine, the crushing circuit continued to perform well, averaging 16,057 tonnes per day in the fourth quarter of 2015. As of November, we operated with mining solely from the La Colorada/Gran Central pit, as we finalized the processing of the historic leach pad material. Construction of the initial phase of the Northeast leach pad is ready to commence.

As a whole, we achieved a production record this year through the efforts to continuously improve the operations and become more efficient in all aspects of production. Due to these efforts in 2015, we look forward to a successful 2016 as we continue to focus on the safety of our employees, the relationship with the communities and the natural environment in which we operate and work to provide the best operational results possible for our shareholders."

Guidance and Expansion Projects for 2016

The Company provided guidance for 2016 of between 130,000 and 140,000 GEOs of production (based on the 3-year historical average silver to gold ratio of 65:1) at a cash cost per gold ounce sold of $750 to $800 (see Non-IFRS Measures section) and $23 million for capital expenditures and exploration initiatives. Major capital expenditures in 2016 are expected to include approximately $4 million at El Castillo, $14 million at La Colorada, $1 million at San Antonio, $1 million at San Agustin (excluding construction capital should a construction decision be made) and $1 million at Magino. Exploration and other capital expenditures in 2016 are expected to amount to approximately $2 million.

Company Progress

Pete Dougherty added "We are pleased with the results for 2015. We achieved record production, advanced the development of our projects, and completed a majority of the remaining capital investments at our operations, while maintaining a strong cash position. The Company has announced its annual production guidance for 2016 of 130,000 to 140,000 GEOs with cash costs of $750 to $800 per gold ounce sold, resulting in another year of consistent performance from our operations. Due to declining gold prices in the second half of 2015, the

Company is prepared to operate in a $1,000 gold price environment. If we continue to experience a stronger gold price, we will have greater flexibility and tremendous leverage as we move forward.

We are in a favorable position with positive cash flow and no debt. The Company will continue to advance the development projects to a shovel ready stage, but we also recognize the importance of a strong balance sheet and the need to protect our shareholders investments as we prepare to advance these projects."

Argonaut Gold Q4 and Full Year 2015 Financial Results Conference Call and Webcast – March 16, 2016:

The Q4 and full year 2015 financial results call is scheduled to take place on March 16, 2016 at 8:30 AM (ET). Details for the call-in participation and webcast are:

Q4 and Full Year 2015 Conference Call Information for March 16, 2016:

Toll Free (North America):	1-877-223-4471
International:	1-647-788-4922
Webcast:	**www.argonautgold.com**

Q4 and Year End Conference Call Replay:

Toll Free Replay Call (North America):	1-905-694-9451
International Replay Call:	1-800-408-3053
Passcode:	4950688

Non-IFRS Measures

The Company has included certain non-IFRS measures including “Cash cost per gold ounce sold”, “All-in sustaining cost per gold ounce sold”, “Adjusted net income” and “Adjusted earnings per share – basic” in this press release to supplement its financial statements which are presented in accordance with International Financial Reporting Standards (“IFRS”). Cash cost per gold ounce sold is equal to production costs less silver sales divided by gold ounces sold. All-in sustaining cost per gold ounce sold is equal to production costs less silver sales plus general and administrative expenses, exploration expenses, accretion of reclamation provision and sustaining capital expenditures divided by gold ounces sold. Adjusted net income is equal to net loss less foreign exchange impacts on deferred income taxes, foreign exchange (gains) losses, non-cash impairment write down related to the net realizable value and changes in the expected recovery of gold ounces from mineralized material in the work-in-process inventory, non-cash impairment loss on certain non-current assets, unrecognized Mexican operating loss carryforwards and other adjustments. Adjusted earnings per share – basic is equal to adjusted net income divided by the basic weighted average number of common shares outstanding. The Company believes that these measures provide investors with an improved ability to evaluate the performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Please see the management's discussion and analysis ("MD&A") for full disclosure on non-IFRS measures.

This press release should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2015 and associated MD&A, which are available from the Company's website, www.argonautgold.com, in the "Investors" section under "Financial Filings", and under the Company's profile on SEDAR at www.sedar.com.

Technical Information and Mineral Properties Reports

The technical information contained in this document has been prepared under the supervision of, and has been reviewed and approved by, Mr. Thomas H. Burkhart, Argonaut's Vice President of Exploration, a qualified person as defined by National Instrument 43-101 ("NI 43-101"). For further information on the Company's properties please refer to the reports as listed below on the Company's website www.argonautgold.com or on www.sedar.com:

El Castillo Mine	NI 43-101 Technical Report on Resources and Reserves, Argonaut Gold Inc., El Castillo Mine, Durango State, Mexico dated February 24, 2011 and with an effective date of November 6, 2010
La Colorada Mine	NI 43-101 Preliminary Economic Assessment La Colorada Project, Sonora, Mexico dated December 30, 2011 and with an effective date of October 15, 2011
Magino Gold Project	Preliminary Feasibility Study Technical Report for the Magino Project, Wawa, Ontario, Canada dated February 22, 2016 and with an effective date of January 18, 2016
San Antonio Gold Project	NI 43-101 Technical Report on Resources, San Antonio Project, Baja California Sur, Mexico dated October 10, 2012 and with an effective date of September 2, 2012
San Agustin Project	NI 43-101 Technical Report and Preliminary Economic Assessment on the San Agustin Heap Leach Project, Durango, Mexico dated February 19, 2015 and with an effective date of October 3, 2014

About Argonaut Gold

Argonaut Gold is a Canadian gold company engaged in exploration, mine development and production activities. Its primary assets are the production stage El Castillo mine in Durango, Mexico, and La Colorada mine in Sonora, Mexico. Advanced exploration stage projects include the San Antonio project in Baja California Sur, Mexico, the Magino project in Ontario, Canada and the San Agustin project in Durango, Mexico. The Company also has several exploration stage projects, all of which are located in North America. The Company is pursuing a development strategy for the San Agustin project that it expects to rely upon common infrastructure with the nearby El Castillo mine. In the event that this strategy is proven out, the Company intends any future development of the San Agustin project to proceed as an extension of the El Castillo mine.

Creating Value Beyond Gold

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 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 parametres, 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 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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