Argonaut Gold Announces Fourth Quarter and Full Year Financial and Operating Results

Toronto, Ontario - (March 20, 2017) **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, 2016. All dollar amounts are expressed in United States dollars unless otherwise specified (C$ represents Canadian dollars).

	3 months ended December 31			12 months ended December 31		
	2016	**2015**	**Change**	**2016**	**2015**	**Change**
Financial Data (in millions except for earnings (loss) per share)						
Revenue	$35.3	$32.0	10%	$144.8	$158.6	(9%)
Gross profit (loss)	$7.0	($4.4)	259%	$30.6	($13.8)	322%
Net income (loss)	$0.5	($182.5)	100%	$4.3	($202.7)	102%
Earnings (loss) per share – basic	$0.00	($1.18)	100%	$0.03	($1.31)	102%
Adjusted net income[1]	$5.7	$2.2	159%	$14.5	$3.9	272%
Adjusted earnings per share – basic[1]	$0.04	$0.01	300%	$0.09	$0.03	200%
Cash flow from operating activities before changes in non-cash operating working capital	$8.5	$7.8	9%	$35.0	$42.7	(18%)
Cash and cash equivalents				$42.1	$45.9	(8%)
Gold Production and Cost Data						
GEOs loaded to the pads[2]	68,201	55,769	22%	240,692	214,662	12%
GEOs projected recoverable[2,3]	36,143	28,823	25%	125,462	119,256	5%
GEOs produced[2,4]	34,384	30,399	13%	122,097	139,059	(12%)
GEOs sold[2]	29,865	29,337	2%	117,176	136,874	(14%)
Average realized sales price	$1,186	$1,099	8%	$1,239	$1,168	6%
Cash cost per gold ounce sold[1]	$746	$733	2%	$795	$755	5%
All-in sustaining cost per gold ounce sold[1]	$894	$865	3%	$938	$894	5%

[1]Please refer to the section below entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.

[2]Gold equivalent ounces ("GEO" or "GEOs") are based on a conversion ratio of 65:1 for silver to gold for 2016 and 55:1 for 2015. This is the referenced ratio for each year throughout the release.

[3]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%.

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

Fourth Quarter 2016 Financial Highlights:

- Revenue of $35.3 million from sales of 28,891 gold ounces at an average price of $1,186 per ounce.
- Net income of $0.5 million or $0.00 per basic share. Adjusted net income of $5.7 million or $0.04 per basic share. See Non-IFRS Measures section.
- Cash flow from operating activities before changes in non-cash operating working capital and other items was $8.5 million.
- Production of 34,384 GEOs at a cash cost of $746 per gold ounce sold and all-in sustaining cost ("AISC") of $894 per gold ounce sold. See Non-IFRS Measures section.

2016 and Recent Company Highlights:

- Corporate Highlights:
  - Acquisition of San Juan mineral concession (see press release dated February 23, 2017).
  - Successful C$40.1 million equity financing.
  - Strengthened board and management team.
  - Entered into a $30 million revolving credit facility, adding further flexibility to a strong balance sheet.
- El Castillo:
  - Fourth quarter production of 16,747 GEOs and annual production of 62,766 GEOs.
- La Colorada:
  - Fourth quarter production of 17,637 GEOs and annual production of 59,331 GEOs.
  - Completed construction of Northeast leach pad ahead of schedule and on budget.
  - Completed confirmation drill program at El Creston deposit that showed evidence of higher grades and thicknesses.
- San Agustin:
  - Completed updated Preliminary Economic Assessment.
  - Received major permits and commenced construction.
- Magino:
  - Completed updated Pre-Feasibility Study.
  - Completed C$4.5 million flow-through financing.
  - Completed successful 350-hole reverse circulation drill program on two-year starter pit, de-risking the project.
  - Completed geotechnical drilling program.
  - Filed Environmental Impact Statement and continued to advance permitting.

CEO Commentary

Pete Dougherty, President and CEO stated: "We had a very strong fourth quarter operationally after a challenging and particularly rainy third quarter. I'm pleased with the efforts of the team and the continued commitment toward proper stewardship of the environment. We expect to see similar annual production in 2017, as we saw this past year, followed by significant

production growth over the next several years as we bring San Agustin online and unlock value at the recently acquired San Juan concession as part of the El Castillo/San Agustin complex. In addition to production growth, we continue to provide additional optionality through our development-stage assets. We are de-risking the Magino project and expect a Feasibility Study to be published during the second half of 2017."

Financial Results – Fourth Quarter 2016

Revenue for the three months ended December 31, 2016 was $35.3 million, an increase from $32.0 million for the three months ended December 31, 2015. During the fourth quarter of 2016, gold ounces sold totaled 28,891 at an average realized price per ounce of $1,186 (compared to 28,443 gold ounces sold at an average price per ounce of $1,099 during the same period of 2015).

Production costs for the fourth quarter of 2016 were $22.6 million, a slight increase from $21.6 million in the fourth quarter of 2015 primarily due to the increased gold ounces sold. Cash cost per gold ounce sold (see Non-IFRS Measures section) increased to $746 in the fourth quarter of 2016 from $733 in the same period of 2015, principally due to an increase in mine operating costs.

Net income for the fourth quarter of 2016 was $0.5 million or $0.00 per basic share, an increase from the net loss of $182.5 million or $1.18 per share for the fourth quarter of 2015. The net loss in the fourth quarter of 2015 is primarily due to the non-cash impairment of non-current assets.

Financial Results – Year End 2016

Revenue for the year ended December 31, 2016 was $144.8 million, a decrease from $158.6 million for the year ended December 31, 2015. Gold ounces sold totaled 113,853 at an average realized price per ounce of $1,239 (compared to 132,618 gold ounces sold at an average price per ounce of $1,168 for 2015). Gold ounces sold decreased in 2016 primarily due to the following factors at the El Castillo mine: additional ounces produced in 2015 associated with the re-leach program of previously placed tonnes, higher than anticipated rainfall and changes in mine sequencing.

Production costs for the year ended December 31, 2016 were $94.2 million, a decrease from $103.9 million in 2015, primarily due to decreased gold ounces sold. Cash cost per gold ounce sold (see Non-IFRS Measures section) increased to $795 in 2016 from $755 in 2015, primarily due to the lower number of ounces produced and sold, as total operating costs are spread across a lower number of ounces.

Other expense for the year ended December 31, 2016 was $4.8 million, an increase from $2.2 million in 2015, primarily due to differences in foreign currency translation effects.

Net income for the year ended December 31, 2016 was $4.3 million or $0.03 per basic share, an increase from the net loss of $202.7 million or $1.31 per share for the year ended December 31, 2015. The net loss in 2015 is primarily due to the non-cash impairment of non-current assets.

FOURTH QUARTER & FULL YEAR 2016 EL CASTILLO OPERATING STATISTICS

	3 Months Ended December 31			12 Months Ended December 31		
	2016	**2015**	**Change**	**2016**	**2015**	**Change**
Mining						
Tonnes ore (000s)	2,993	2,399	25%	11,139	10,787	3%
Tonnes waste (000s)	4,276	3,899	10%	16,450	16,507	0%
Tonnes mined (000s)	7,269	6,298	15%	27,589	27,294	1%
Tonnes per day (000s)	79	68	16%	75	75	0%
Waste/ore ratio	1.43	1.63	(12%)	1.48	1.53	(3%)
Heap Leach Pads						
Tonnes ore direct to leach pads (000s)	164	0		164	0	
Tonnes crushed (000s)	1,568	1,062	48%	5,705	5,091	12%
Tonnes overland conveyor (000s)	1,262	1,318	(4%)	5,157	5,644	(9%)
Production						
Gold grade (g/t)[1]	0.37	0.29	28%	0.34	0.30	13%
Gold loaded to leach pads (oz)[2]	35,236	21,938	61%	121,333	104,399	16%
Projected recoverable gold (oz)[3]	18,372	11,594	58%	62,758	62,109	1%
Gold produced (oz)[4]	16,632	16,586	0%	62,235	79,751	(22%)
Gold sold (oz)	13,156	16,219	(19%)	57,741	77,639	(26%)

[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

Summary of Production Results at El Castillo

During the fourth quarter of 2016, El Castillo mined 7,268,551 tonnes including 2,993,106 tonnes of ore. At El Castillo, the East and CR2 facilities crushed and loaded 1,568,120 tonnes and the West facility conveyed and loaded 1,261,955 tonnes during the quarter, which, along with the 164,069 tonnes of ore direct to the leach pads, resulted in an estimated 35,236 gold ounces to the leach pads. El Castillo produced 16,632 gold ounces during the fourth quarter of 2016. El Castillo sold 13,156 gold ounces during the fourth quarter of 2016 at a cash cost per gold ounce sold of $877 (see Non-IFRS Measures section), compared to 16,219 gold ounces sold at a cash cost of $853 per gold ounce sold for the fourth quarter of 2015.

During the year ended December 31, 2016, El Castillo mined 27,588,847 tonnes including 11,138,942 tonnes of ore. At El Castillo, the East and CR2 facilities crushed and loaded 5,705,124 tonnes and the West facility conveyed and loaded 5,157,419 tonnes, which, along with the 164,069 tonnes of ore direct to the leach pads, resulted in an estimated 121,333 gold ounces to the leach pads. El Castillo produced 62,235 gold ounces during the year ended

December 31, 2016. El Castillo sold 57,741 gold ounces during the year ended December 31, 2016 at a cash cost per gold ounce sold of $884 (see Non-IFRS Measures section), compared to 77,639 gold ounces sold at a cash cost of $892 per gold ounce sold for the year ended December 31, 2015. Gold ounces sold decreased in 2016 primarily due to the following factors at the El Castillo mine: additional ounces produced in 2015 associated with the re-leach program of previously placed tonnes, higher than anticipated rainfall and changes in mine sequencing. Due to the revision of mine sequencing, El Castillo mined lower grade oxide ore and higher grade sulphide ore, which yielded significantly lower recoveries during 2016. However, due to mine sequencing, the Company deferred mining of oxide ores to 2017.

Capital expenditures at El Castillo during the fourth quarter and year ended December 31, 2016 were $1.7 million and $6.5 million, respectively, primarily for capitalized stripping. In addition to the above capital expenditures, during the fourth quarter and year ended December 31, 2016, there were $1.5 million and $3.5 million, respectively, in capital expenditures by another subsidiary of the Company that is primarily related to mining equipment currently being used at the El Castillo mine site.

FOURTH QUARTER & FULL YEAR 2016 LA COLORADA OPERATING STATISTICS

	3 Months Ended December 31			12 Months Ended December 31		
	2016	**2015**	**Change**	**2016**	**2015**	**Change**
Mining						
Mineralized material tonnes (000s)	1,062	691	54%	4,477	2,380	88%
Tonnes waste (000s)	4,440	2,568	73%	15,935	9,880	61%
Total tonnes (000s)	5,502	3,259	69%	20,412	12,260	66%
Waste/mineralized material ratio	4.18	3.71	13%	3.56	4.15	(14%)
Tonnes re-handled (000s)	0	776	(100%)	50	2,898	(98%)
Heap Leach Pads						
Mineralized material tonnes direct to pads (000s)	289	0		469	0	
Crushed mineralized material tonnes to pads (000s)	1,071	1,477	(27%)	4,598	5,293	(13%)
Production						
Gold grade (g/t)[1]	0.60	0.50	20%	0.55	0.47	17%
Gold loaded to leach pad (oz)[2]	26,273	23,599	11%	89,654	80,228	12%
Projected recoverable GEOs loaded (oz)[3]	17,771	17,229	3%	62,704	57,147	10%
Gold produced (oz)[4]	16,706	12,866	30%	56,492	55,056	3%
Silver produced (oz)[4]	60,451	44,092	37%	184,503	192,837	(4%)
GEOs produced[4]	17,637	13,668	29%	59,331	58,562	1%
Gold sold (oz)	15,735	12,224	29%	56,112	54,979	2%
Silver sold (oz)	55,802	41,190	35%	181,473	193,029	(6%)
GEOs sold	16,594	12,973	28%	58,904	58,489	1%

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

[2] "oz" means troy ounce

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

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

Summary of Production Results at La Colorada

During the fourth quarter of 2016, La Colorada mined 5,501,699 tonnes containing 1,061,355 tonnes of mineralized material. The increase in tonnes mined from the comparable period of 2015 is primarily due to shifting processing of tonnes from old leach pads to a focus on mining from areas within the pit. La Colorada loaded 1,360,180 tonnes during the quarter, including 289,582 tonnes of run-of-mine mineralized material direct to leach pads, which resulted in an estimated 26,273 gold ounces to the leach pads. La Colorada produced 16,706 gold ounces and 60,451 silver ounces during the fourth quarter of 2016 or 17,637 GEOs (based on a conversion ratio of 65:1 for silver to gold). La Colorada sold 15,735 gold ounces in the fourth quarter of 2016 at a cash cost per gold ounce sold of $636 (see Non-IFRS Measures section), compared to 12,224 gold ounces sold at a cash cost of $574 per gold ounce sold for the fourth quarter of 2015. The increase in cash cost per gold ounce sold over the comparable period of 2015 is

primarily due to higher mine operating costs as a result of no longer processing tonnes from the old leach pads at the mine.

During the year ended December 31, 2016, La Colorada mined 20,412,258 tonnes containing 4,476,834 tonnes of mineralized material. The increase in tonnes mined from the comparable period of 2015 is primarily due to shifting processing of tonnes from old leach pads to a focus on mining from areas within the pit. La Colorada loaded 5,066,935 tonnes during the year ended December 31, 2016, including 469,319 tonnes of run-of-mine mineralized material direct to leach pads and 49,643 tonnes of rehandled mineralized material from old leach pads at the mine, for a total of an estimated 89,654 gold ounces to the leach pads. La Colorada produced 56,492 gold ounces and 184,503 silver ounces during the year ended December 31, 2016 or 59,331 GEOs (based on a conversion ratio of 65:1 for silver to gold). La Colorada sold 56,112 gold ounces for the year ended December 31, 2016 at a cash cost per gold ounce sold of $704 (see Non-IFRS Measures section), compared to 54,979 gold ounces sold at a cash cost of $563 per gold ounce sold for the year ended December 31, 2015. The increase in cash cost per gold ounce sold over the comparable period of 2015 is primarily due to higher mine operating costs as a result of no longer processing tonnes from the old leach pads at the mine.

Capital expenditures at La Colorada during the fourth quarter and year ended December 31, 2016 were $4.8 million and $16.2 million, respectively, primarily for capitalized stripping, leach pad construction and crushing and conveying circuit improvements.

San Agustin

The San Agustin project represents the next leg of growth for the Company. The Company envisions an open-pit, heap leach mine that will eventually ramp up to over 90,000 GEO production per year at a cash cost of approximately $650 per ounce. The project is located approximately 10 kilometres from the nearby El Castillo mine and will share infrastructure. San Agustin boasts a short construction period of seven to nine months and modest initial capital of $43 million of which approximately $16 million has been spent or committed to date. The first gold pour is expected during the third quarter of 2017. During the fourth quarter of 2016, the Company received the permits necessary to start construction activities and began earthworks. To date, construction is approximately 35% complete. To view recent photos of construction progress, please visit: http://www.argonautgold.com/gold_operations/san_agustin/construction_progress/.

Magino

The Company completed a 350-hole RC drill program totaling over 39,000 metres to better define the mineral reserve within a two-year starter pit. The drill spacing within the two-year starter pit is now approximately 12 metres and the results of the extensive program show better continuity and definition. The first two years of operations are critical to the economic returns of the project as evidenced by the 2.6 year payback period illustrated in the Pre-Feasibility Study Technical Report dated February 22, 2016. Additionally, during the fourth quarter the Company completed geotechnical testing for pit wall and plant foundations, which

will be included in a Feasibility Study expected to be published during the second half of 2017. On January 23, 2017, the Company submitted the Environmental Impact Statement for the project and continues to engage all stakeholders during the environmental assessment process.

2017 Guidance

In 2017, the Company plans to produce between 115,000 and 130,000 GEOs (based on the three-year historical average silver to gold ratio of 70:1). Cash cost per ounce of gold sold (see Non-IFRS measures section) in 2017 is expected to be between $725 and $775 per gold ounce. AISC is expected to be between $910 and $960 per gold ounce sold (see Non-IFRS measures section).

The Company plans to invest a total of $78 million on capital expenditures and exploration initiatives in 2017. Major capital expenditures in 2017 are expected to include approximately $35 million at San Agustin, $24 million at La Colorada, $10 million at El Castillo and $6 million at Magino, San Antonio and other. Exploration expenditures in 2017 are expected to amount to approximately $3 million.

Additionally, subsequent to December 31, 2016, the Company entered into an agreement with a wholly-owned subsidiary of Fresnillo plc to acquire a mineral concession adjacent to the El Castillo mine. The total amount of cash consideration owed under the agreement is $26 million (see press release dated February 23, 2017), of which $13 million was paid on February 23, 2017 and $13 million is due on or before December 15, 2017.

Three-Year Production Outlook

Based on life-of-mine planning at December 31, 2016, the Company anticipates it will achieve GEO production growth as its San Agustin project ramps up and lowers the overall cost profile. The Company's goal is to achieve annual all-in sustaining costs per gold ounce sold[1] at or below $950. The Company believes that the recent acquisition of the San Juan concession has the potential to positively impact its production profile and notes the three-year production outlook in Table 1 below does not include any allowance for the impact of this acquisition.

Table 1 – Three-Year GEO Production Outlook

Year	El Castillo/San Agustin[(1)] Complex GEO Production (000s)	La Colorada GEO Production (000s)	Consolidated GEO Production (000s)
2017	70 – 80	45 – 50	**115 – 130**
2018	90 – 100	65 – 70	**155 – 170**
2019	115 – 125	55 – 60	**170 – 185**

[(1)] *San Agustin 2017 guidance includes all expected production during the year. 2017 revenues and costs prior to declaration of commercial production will be capitalized.*

[1] Please refer to the section "Non-IFRS Measures" below for a discussion of this non-IFRS measure.

Argonaut Gold Fourth Quarter and Year End Financial Results Conference Call and Webcast
The Company will host a conference call and webcast on March 21, 2017 at 8:30 am EDT to discuss the results.

Fourth Quarter and Year End Conference Call Information for March 21, 2017:

Toll Free (North America):	1-888-231-8191
International:	1-647-427-7450
Webcast:	**www.argonautgold.com**

Fourth Quarter and Year End Conference Call Replay:

Toll Free Replay Call (North America):	1-855-859-2056
International Replay Call:	1-416-849-0833
Passcode:	54191629

The conference call replay will be available from 11:30 am EDT on March 21, 2017 to April 4, 2017.

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 income (loss) less foreign exchange impacts on deferred income taxes, foreign exchange (gains) losses, non-cash impairment write down (reversal) 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, unrecognized (recognition of previously unrecognized) Mexican deferred tax assets during the period 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, 2016 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.

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 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.

Qualified Person, Technical Information and Mineral Properties Reports

Technical information included in this release was supervised and approved by Thomas Burkhart, Argonaut Gold's Vice President of Exploration, and a Qualified Person under National Instrument 43-101 ("NI 43-101"). For further information on the Company's material properties, please see the reports as listed below on the Company's website 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 (effective date of November 6, 2010)
La Colorada Mine	NI 43-101 Preliminary Economic Assessment La Colorada Project, Sonora, Mexico dated December 30, 2011 (effective date of October 15, 2011)
San Agustin Project	NI 43-101 Technical Report and Preliminary Economic Assessment San Agustin Heap Leach Project, Durango, Mexico dated June 10, 2016 (effective date of Resources April 29, 2016)
Magino Gold Project	Preliminary Feasibility Study Technical Report on the Magino Project, Wawa, Ontario, Canada dated February 22, 2016 (effective date 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 (effective date of September 1, 2012)

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 and the construction stage San Agustin project in Durango, Mexico and the production stage La Colorada mine in Sonora, Mexico. Advanced exploration stage projects include the San Antonio

project in Baja California Sur, 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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