Argonaut Gold Announces Second Quarter 2017 Operating and Financial Results;
Narrows Range of Production Guidance to Upper End
Production of 29,730 Gold Equivalent Ounces and Earnings per Share of $0.04

Toronto, Ontario - (August 10, 2017) **Argonaut Gold Inc. (TSX: AR)** (the "Company", "Argonaut Gold" or "Argonaut") is pleased to announce its financial and operating results for the second quarter ended June 30, 2017. The Company reports quarterly net income of $6.2 million or earnings per share of $0.04, the sale of 33,747 gold equivalent ounces[1] ("GEO" or "GEOs") and production of 29,730 GEOs. All dollar amounts are expressed in United States dollars, unless otherwise specified (C$ refers to Canadian dollars).

Key operating and financial statistics for the second quarter of 2017 are outlined in the following table:

(in millions except for earnings (loss) per share)	3 months ended June 30			6 months ended June 30		
	2017	2016	Change	2017	2016	Change
Revenue	$42.5	$39.1	9%	$87.0	$74.4	17%
Gross profit	$9.5	$7.8	22%	$19.5	$16.7	17%
Net income (loss)	$6.2	($0.7)	986%	$18.2	$3.6	406%
Earnings (loss) per share – basic	$0.04	($0.00)	-	$0.11	$0.02	450%
Adjusted net income[2]	$4.1	$3.1	32%	$9.0	$4.9	84%
Adjusted earnings per share – basic[2]	$0.02	$0.02	0%	$0.05	$0.03	67%
Cash flow from operating activities before changes in non-cash operating working capital	$13.5	$9.2	47%	$28.4	$18.1	57%
Cash and cash equivalents	$53.8	$54.1	(1%)	$53.8	$54.1	(1%)
GEOs loaded to the pads[1]	53,402	63,724	(16%)	108,849	114,726	(5%)
GEOs projected recoverable[1,3]	31,430	32,125	(2%)	64,142	59,981	7%
GEOs produced[1,4]	29,730	29,237	2%	67,437	61,391	10%
GEOs sold[1]	33,747	31,230	8%	69,920	61,242	14%
Average realized sales price per gold ounce sold	$1,260	$1,258	0%	$1,244	$1,220	2%
Cash cost per gold ounce sold[2]	$785	$794	(1%)	$767	$776	(1%)
All-in sustaining cost per gold ounce sold[2]	$906	$947	(4%)	$887	$910	(3%)

[1] Gold equivalent ounces ("GEO" or "GEOs") are based on a conversion ratio of 70:1 for silver to gold for 2017 and 65:1 for 2016. This is the referenced ratio for each year throughout the press release.
[2] Please refer to the section below entitled "Non-IFRS Measures" for a discussion of these Non-IFRS Measures.
[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%; San Agustin expected recovery rates: gold 66% and silver 16%; La Colorada expected recovery rates: gold 60% and silver 30%.
[4] Produced ounces are calculated as ounces loaded to carbon.

Second Quarter 2017 and Recent Company Highlights:

- El Castillo
  - Second quarter production of 17,086 GEOs.
  - Exceeded projected crusher throughput by 11%.
  - Completed 20,310 metre drill program in 157 reverse circulation ("RC") holes on San Juan mineral concession acquired from Fresnillo in February 2017 (see May 8, 2017 and June 1, 2017 press releases).
  - Completed phase two drill program and better defined the geologic limits of mineralization to the north, established potential mineralization easterly into the La Victoria concession and defined the limits of the mineralization to the southwest.
- La Colorada
  - Second quarter production of 12,644 GEOs.
  - Continued stripping of El Creston pit.
  - Compania Minera Pitalla S.A. de C.V., Argonaut's wholly owned subsidiary that owns its La Colorada mine, was awarded distinction at the highest level for their accomplishments as an Environmentally and Socially Responsible (ESR) company in the small to medium size category. This is the Company's third consecutive year to receive distinction at the highest level and it has received recognition as an ESR company for five consecutive years.
- San Agustin
  - At July 31, 2017, construction was 75% complete with $27 million spent or committed, remains on schedule and is tracking 10 – 15% under budget from the initial capital estimate of $43 million.
  - Completed relocation and installation of El Castillo's west crusher at San Agustin.
  - Completed leach pad and pond construction.
  - Commenced producing and placing leach pad overliner.
  - Commenced recovery plant installation.
  - Commenced mining and loading ore to the leach pad late in June 2017.
- Magino
  - Advanced feasibility study.
  - Advanced Environmental Assessment ("EA") process.
  - Advanced discussions and negotiation of agreements with Indigenous groups.

CEO Commentary

Pete Dougherty, President and CEO stated: "Due to our strong first half, we are now pointing towards production at the upper end of our guidance range at between 122,000 and 130,000 gold equivalent ounces. As we continue to build upon a solid foundation of Corporate Social Responsibility, we are delighted that, for the fifth consecutive year, we have been awarded distinction at the highest level for our activities at the La Colorada mine. Overall both operationally and financially, we had another strong quarter – our third consecutive. I am also pleased to see the San Agustin construction project nearing completion on schedule and tracking under budget, and I'm very satisfied with the positive results of our brownfields exploration program at El Castillo on the San Juan mineral concession purchased from Fresnillo earlier this year."

Financial Results – Second Quarter 2017

Revenue for the three months ended June 30, 2017 was $42.5 million, an increase from $39.1 million for the three months ended June 30, 2016. During the second quarter of 2017, gold ounces sold totaled 32,961 at an average realized price per ounce of $1,260 (compared to 30,355 gold ounces sold at an average realized price per ounce of $1,258 during the same period of 2016).

Production costs for the second quarter of 2017 were $26.8 million, an increase from $25.1 million in the second quarter of 2016 primarily due to the increase in gold ounces sold. Cash cost per gold ounce sold (see Non-IFRS Measures section) was $785 in the second quarter of 2017, comparable to $794 in the same period of 2016. Depreciation, depletion and amortization ("DD&A") expense included in cost of sales for the second quarter of 2017 totaled $6.2 million, a slight decrease from $6.3 million in the second quarter of 2016, due to the decrease in the average DD&A expense per ounce in work-in-process inventory. As a result of the non-cash impairment loss on non-current assets recorded during the year ended December 31, 2015, the average DD&A in work-in-process inventory decreased throughout 2016.

General and administrative expenses for the second quarter of 2017 were $2.9 million, comparable to $2.8 million in the same period of 2016.

Gains on foreign exchange derivatives for the second quarter of 2017 were $0.7 million, an increase from nil in the second quarter of 2016, due to gains on the Company's zero-cost collar contracts on the Mexican peso.

Other income for the second quarter of 2017 was $1.3 million, an increase from other expense of $1.8 million in the second quarter of 2016, primarily due to differences in foreign currency translation effects.

Income tax expense for the second quarter of 2017 was $1.9 million compared to $3.7 million in the same period of 2016. The reduction is primarily due to the foreign exchange effects of the strengthening Mexican peso on the calculation of deferred taxes, partially offset by higher taxable income during the second quarter of 2017.

Net income for the second quarter of 2017 was $6.2 million or $0.04 per basic share, an increase from the net loss of $0.7 million or $0.00 per share for the second quarter of 2016.

Financial Results – First Half 2017

Revenue for the six months ended June 30, 2017 was $87.0 million, an increase from $74.4 million for the six months ended June 30, 2016. During the first half of 2017, gold ounces sold totaled 67,923 at an average realized price per ounce of $1,244 (compared to 59,533 gold ounces sold at an average price per ounce of $1,220 during the same period of 2016).

Production costs for the six months ended June 30, 2017 were $54.6 million, an increase from $48.0 million in the first half of 2016 primarily due to the increase in gold ounces sold. Cash cost per gold ounce sold (see Non-IFRS Measures section) was $767 in the first half of 2017, comparable to $776 in the same period of 2016. DD&A expense included in cost of sales for the

six months ended June 30, 2017 totaled $12.9 million, a decrease from $13.3 million in the six months ended June 30, 2016, due to the decrease in the average DD&A expense per ounce in work-in-process inventory. As a result of the non-cash impairment loss on non-current assets recorded during the year ended December 31, 2015, the average DD&A in work-in-process inventory decreased throughout 2016. Additionally, included in cost of sales in the six months ended June 30, 2016 is a non-cash impairment reversal of $3.6 million related to the net realizable value of work-in-process inventory at the El Castillo mine, as a result of an increase in the price of gold during 2016.

General and administrative expenses for the six months ended June 30, 2017 were $6.1 million, an increase from $5.1 million in the same period of 2016, primarily due to employee transition costs.

Gains on foreign exchange derivatives during the first half of 2017 were $2.4 million, an increase from nil in the first half of 2016, due to gains on the Company's zero-cost collar contracts on the Mexican peso.

Other income for the six months ended June 30, 2017 was $2.9 million, an increase from other expense of $3.0 million in the same period of 2016, primarily due to differences in foreign currency translation effects.

Income tax recovery for the six months ended June 30, 2017 was $0.2 million compared to income tax expense of $4.7 million in the same period of 2016. The change is primarily due to the foreign exchange effects of the strengthening Mexican peso on the calculation of deferred taxes, partially offset by higher taxable income during the first half of 2017.

Net income for the six months ended June 30, 2017 was $18.2 million or $0.11 per basic share, an increase from $3.6 million or $0.02 per basic share for the six months ended June 30, 2016.

Operational Results – Second Quarter 2017

The operations continued to deliver improved results by stacking more tonnes and ounces to the leach pads than budgeted during the quarter. These results were possible due to the focus on rock fragmentation in the pit and increased crusher availability. Underpinning crusher availability was an improved maintenance program focusing on preventative and predictive maintenance. These positive results were also aided by higher grade material being processed, which reconciled favourably to the mine plan.

Bill Zisch, Chief Operating Officer, commented: "The group's efforts in improving rock fragmentation and crusher availability has resulted in higher tonnes processed and more ounces loaded to the leach pads. These improvements, as well as positive grade reconciliation, contributed to higher than budgeted production. It is an exciting time in the Company as, in addition to improvements at our other operations, we have begun mining and placing material on the leach pad at San Agustin. We have also seen positive results from our drill programs at El Castillo. As a result of the Company's performance to date, we are well positioned to deliver at the upper end of the production guidance range at between 122,000 and 130,000 GEOs."

SECOND QUARTER 2017 EL CASTILLO OPERATING STATISTICS

	3 Months Ended June 30			6 Months Ended June 30		
	2017	**2016**	**Change**	**2017**	**2016**	**Change**
Mining						
Tonnes ore (000s)	2,011	2,774	(28%)	4,478	5,521	(19%)
Tonnes waste (000s)	2,646	4,207	(37%)	6,035	8,370	(28%)
Tonnes mined (000s)	4,657	6,981	(33%)	10,513	13,891	(24%)
Tonnes per day (000s)	51	77	(34%)	58	76	(24%)
Waste/ore ratio	1.32	1.52	(13%)	1.35	1.52	(11%)
Heap Leach Pads						
Tonnes crushed East (000s)	1,355	1,365	(1%)	2,656	2,627	1%
Tonnes crushed CR2 (000s)	660	0	-	1,111	0	-
Tonnes overland conveyor (000s)	0	1,316	-	769	2,807	(73%)
Production						
Gold grade (g/t)[1]	0.39	0.41	(5%)	0.39	0.33	18%
Gold loaded to leach pads (oz)[2]	25,004	35,222	(29%)	56,960	58,481	(3%)
Projected recoverable gold (oz)[3]	15,459	17,458	(11%)	34,818	30,536	14%
Gold produced (oz)[4]	16,927	15,195	11%	39,012	32,554	20%
Gold sold (oz)	21,156	16,287	30%	41,219	31,693	30%
Cash cost per gold ounce sold[5]	893	882	1%	889	866	3%

[1] "g/t" refers to grams per tonne
[2] "oz" refers to troy ounce
[3] Recovery rates: ROM oxide 50%, crushed oxide 70%, ROM transition 40%, crushed transition 60%, crushed sulphides argilic 30%, crushed sulphides silicic 17%
[4] Produced ounces are calculated as ounces loaded to carbon
[5] Please refer to the section below entitled "Non-IFRS Measures" for a discussion of this Non-IFRS Measure.

Summary of Production Results at El Castillo

El Castillo saw a gold production increase of 11% during the second quarter 2017 versus the same period 2016. Second quarter production surpassed expectations due to increased throughputs and higher recoveries than budget. Despite an approximate 5% reduction in grade year-over-year during the second quarter, higher recoveries were achieved as a result of mining more oxide and less sulphide material during the period versus the same period 2016. Throughput was 11% higher than budgeted primarily due to an increased focus on crusher availability through improved maintenance procedures.

SECOND QUARTER 2017 LA COLORADA OPERATING STATISTICS

	3 Months Ended June 30			6 Months Ended June 30		
	2017	**2016**	**Change**	**2017**	**2016**	**Change**
Mining						
Mineralized material tonnes (000s)	1,225	1,189	3%	2,290	2,352	(3%)
Tonnes waste (000s)	4,767	3,935	21%	9,964	7,335	36%
Total tonnes (000s)	5,992	5,124	17%	12,254	9,687	26%
Tonnes per day (000s)	66	56	18%	68	53	28%
Waste/mineralized material ratio	3.89	3.31	18%	4.35	3.12	39%
Tonnes rehandled (000s)	29	0	-	29	50	(42%)
Heap Leach Pads						
Crushed mineralized material tonnes to pad (000s)	1,110	1,216	(9%)	2,218	2,429	(9%)
Mineralized material tonnes direct to pad (000s)	46	0	-	126	0	-
Production						
Gold grade (g/t)[1]	0.64	0.52	23%	0.59	0.54	9%
Gold loaded to leach pad (oz)[2]	23,648	20,388	16%	44,666	41,907	7%
Projected recoverable GEOs loaded (oz)[3]	15,176	14,667	3%	28,529	29,445	(3%)
Gold produced (oz)[4]	12,098	13,282	(9%)	26,499	27,176	(3%)
Silver produced (oz)	38,201	38,819	(2%)	113,800	88,189	29%
GEOs produced (oz)[4]	12,644	13,879	(9%)	28,125	28,533	(1%)
Gold sold (oz)	11,805	14,068	(16%)	26,704	27,840	(4%)
Silver sold (oz)	43,865	46,282	(5%)	118,762	91,313	30%
GEOs sold[4]	12,432	14,780	(16%)	28,401	29,245	(3%)
Cash cost per gold ounce sold	590	693	(15%)	579	674	(14%)

[1] "g/t" refers to grams per tonne
[2] "oz" refers to troy ounce
[3] Recovery rates: gold 60% and silver 30%
[4] Produced ounces are calculated as ounces loaded to carbon
[5] Please refer to the section below entitled "Non-IFRS Measures" for a discussion of this Non-IFRS Measure.

Summary of Production Results at La Colorada

Production fell 9% in the second quarter 2017 versus the same period 2016 due to the timing of ounces realized from the leach pads. Cash cost per gold ounce sold decreased 15% to $590 in the second quarter of 2017 compared to the second quarter of 2016, primarily due to a decrease in mine operating cost. As a result of waste rock removal during the first half of 2017, mineralized material is now being mined in the El Creston pit and 16% of La Colorada's production during the quarter came from this deposit. The Company now has the ability to mine mineralized material from both the Gran Central/La Colorada pit and the El Creston pit, which increases flexibility in the coming quarters.

San Agustin

The San Agustin project represents the next leg of the Company's growth. The Company envisions the San Agustin deposit to be a significant contributor within the El Castillo mining complex. The project is located approximately 10 kilometres from the nearby El Castillo mine and will share infrastructure.

During the second quarter, the Company commenced mining at San Agustin with the first blast taking place in May, in accordance with the planned construction and start-up period. Additionally, the Company completed leach pad and pond construction and the relocation and installation of the El Castillo west crusher to the San Agustin property. The primary and secondary crushers went through a standard commissioning sequence and are now operational. The San Agustin crusher, as well as two contracted portable crushers, produced and placed leach pad overliner in preparation for the loading of mineralized material. As of late June, the San Agustin crusher and overland conveying system commenced crushing and stacking mineralized material on the leach pad. Also during the quarter, the Company commenced the installation of the recovery plant.

The San Agustin project remains on schedule and is tracking 10 – 15% under budget from the initial capital estimate of $43 million. At July 31, 2017, approximately $27 million had been spent or committed and construction was approximately 75% complete. The first gold pour is expected during the third quarter of 2017. To view recent photos of construction progress, please visit:
http://www.argonautgold.com/gold_operations/san_agustin/construction_progress/

Magino

In July, the Canadian Environmental Assessment Agency ("CEAA") completed its conformity review of the previously submitted Environmental Impact Statement as part of the EA process. During July 2017, the CEAA commenced Indigenous and public sessions as the next step in the EA process. Also, during the second quarter, the Company executed a Community Benefits Agreement with the Missanabie Cree First Nation and held a signing ceremony in Sault Ste. Marie, Ontario, Canada.

The Company anticipates publishing a feasibility study for its Magino project during the second half of 2017. The Company is concurrently evaluating two options for the feasibility study: a 30,000 tonne per day case and a 10,000 tonne per day case. The Company envisions that, due

to its current size and market conditions, it may require a partner to advance the 30,000 tonne per day project whereas the 10,000 tonne per day project would provide the Company with the optionality of advancing Magino on a stand-alone basis. The Company has been mindful when developing mine plans and designing the process facility to not sterilize the ore body and ensure proper space is available should economics warrant an investment to expand the project in the future. The Company is evaluating both throughput cases at a feasibility level and will keep both options available to maximize the ability to unlock shareholder value at Magino.

2017 Guidance

Operations have outperformed expectations through the first half of 2017. Moreover, San Agustin remains on schedule for first gold production during the third quarter 2017, is tracking under budget and poised to contribute to overall 2017 production during the fourth quarter. As a result, the Company is guiding to the upper end of its full year guidance range to between 122,000 and 130,000 GEOs (previous full year guidance range was between 115,000 and 130,000 GEOs).

Due to the temporarily reduced crushing capacity at El Castillo, as the west crusher was shut down, dissembled, relocated and installed at San Agustin during the second quarter, the Company expects the third quarter to provide its lowest quarterly production for the year. The fourth quarter is expected to provide the highest quarterly production during 2017, as full crushing capacity is brought back online at San Agustin by the end of the third quarter. The Company currently budgets 20,000 tonnes per day at El Castillo and anticipates crushing capacity will reach 37,000 tonnes per day between El Castillo and San Agustin by the end of the third quarter once the San Agustin crusher is running at full capacity. The Company considers San Agustin to be an opportunity to expand the overall El Castillo mining complex.

Capital Expenditures for 2017

Including the mineral concession adjacent to the El Castillo mine acquired from Fresnillo and the subsequent drill program (see press releases dated May 8, 2017 and June 1, 2017) and the reduction of the San Agustin initial capital estimate, the Company's capital budget for 2017 is approximately $104 million with the vast majority of the capital program – approximately $81 million - being invested in large, one-time growth initiatives such as the construction of San Agustin, the Fresnillo mineral concession purchase and associated exploration programs and the stripping of the El Creston pit at the La Colorada mine. During the first half of 2017, the Company spent approximately $51 million on capital expenditures and exploration initiatives of which approximately $20 million was spent during the second quarter.

Argonaut Gold Second Quarter Operating and Financial Results Conference Call and Webcast:

The Company will host the second quarter operating and financial results call on August 11, 2017 at 8:30 am EDT.

Q2 Conference Call Information

Toll Free (North America):	1-888-231-8191
International:	1-647-427-7450
Conference ID:	53122528

Webcast: **www.argonautgold.com**

Q2 Conference Call Replay:

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

The conference call replay will be available from 11:30 am EDT on August 11, 2017 until 11:59 pm EDT on August 18, 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 losses, reversal of non-cash impairment write down related to the net realizable value of the work-in-process inventory and unrecognized (recognition of previously unrecognized) Mexican deferred tax assets. 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 unaudited consolidated financial statements for the three and six months ended June 30, 2017 and associated MD&A, for the same period, 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 MD&A 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, 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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