Argonaut Gold Drills High Grade Gold Veins Below the El Crestón Pit at its La Colorada Mine including 12.2 Metres at 98.9 g/t Gold and 30.3 g/t Silver and 21.3 Metres at 44.6 g/t Gold and 274.9 g/t Silver

Toronto, Ontario – (April 26, 2021) **Argonaut Gold Inc. (TSX: AR)** (the "Company", "Argonaut Gold" or "Argonaut") is pleased to announce it has discovered high grade gold veins below the El Crestón open pit at its La Colorada mine in Sonora, Mexico. The high grade intercepts include:

- Drill hole 20-LCRC-592 intersected 12.2 metres at 98.9 g/t Au and 30.3 g/t Ag, including 3.0 metres of 383.0 g/t Au and 113.5 g/t Ag
- Drill hole 20-LCRC-562 intersected 21.3 metres at 44.6 g/t Au and 274.9 g/t Ag, including 3.0 metres of 283.1 g/t Au and 858.0 g/t Ag

Pete Dougherty, President & CEO commented: "It has always been our intension to drill test below the El Crestón pit to determine whether the La Colorada mine has the potential to transition from an open pit mine to an underground mine in the future. These high-grade gold and silver results vastly exceeded our expectations and obviously warrant follow up drilling. We are excited to continue exploration at depth at La Colorada, as we work to determine if a future underground mine is viable. The initial gold and silver grades encountered are clearly encouraging."

Argonaut's exploration drilling at La Colorada has intersected several high-grade veins extending below the planned El Crestón ultimate pit. The high-grade zones are deep extensions of the gold rich veins now being mined within the El Crestón open pit and display good lateral continuity along strike. Table 1 below highlights the initial drill results designed to test the down dip extension of the mineralized veins.

Table 1: Select Drill Results Below the El Crestón Open Pit

Hole	Azimuth	Dip	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Estimated True Width (m)
20-LCRC-556	**180**	**-76**						
Interval			**114.3**	**135.6**	**21.3**	**3.88**	**10.4**	**16.3**
Including			**125.0**	**132.6**	**7.6**	**9.28**	**24.4**	**5.8**
20-LCRC-558	**180**	**-80**						

Interval			**13.7**	**51.8**	**38.1**	**3.71**	**6.7**	**29.3**
Including			**22.9**	**29.0**	**6.1**	**17.48**	**15.8**	**4.7**
20-LCRC-562	**180**	**-68**						
Interval			**67.1**	**88.4**	**21.3**	**44.59**	**274.9**	**16.5**
Including			**70.1**	**73.2**	**3.0**	**283.10**	**858.0**	**2.4**
20-LCRC-565	**180**	**-62**						
Interval			**30.5**	**48.8**	**18.3**	**1.45**	**2.8**	**14.8**
Including			**39.6**	**41.1**	**1.5**	**13.00**	**4.2**	**1.3**
Interval			**64.0**	**79.2**	**15.2**	**1.84**	**6.0**	**12.6**
Including			**73.2**	**76.2**	**3.0**	**8.28**	**9.6**	**2.5**
20-LCRC-570	**180**	**-55**						
Interval			**27.4**	**45.7**	**18.3**	**3.92**	**3.5**	**17.0**
Including			**35.1**	**39.6**	**4.6**	**14.75**	**7.1**	**4.1**
20-LCRC-574	**180**	**-55**						
Interval			**41.1**	**53.3**	**12.2**	**4.86**	**188.0**	**10.8**
Including			**41.1**	**44.2**	**3.0**	**18.39**	**686.5**	**2.8**
Interval			**115.8**	**134.1**	**18.3**	**5.45**	**111.2**	**16.1**
Including			**128.0**	**131.1**	**3.0**	**31.09**	**514.7**	**2.8**
20-LCRC-586	**170**	**-70**						
Interval			**19.8**	**24.4**	**4.6**	**6.23**	**38.0**	**2.2**
Including			**19.8**	**21.3**	**1.5**	**18.35**	**99.0**	**0.7**
20-LCRC-587	**180**	**-62**						
Interval			**134.1**	**195.1**	**61.0**	**0.77**	**21.7**	**48.6**
Including			**146.3**	**150.9**	**4.6**	**6.29**	**81.5**	**3.6**
20-LCRC-592	**180**	**-62**						
Interval			**185.9**	**198.1**	**12.2**	**98.85**	**30.3**	**9.9**
Including			**185.9**	**189.0**	**3.0**	**383.00**	**113.5**	**2.5**
20-LCRC-598	**180**	**-55**						
Interval			**44.2**	**50.3**	**6.1**	**18.39**	**5.4**	**4.8**
Including			**44.2**	**45.7**	**1.5**	**60.20**	**5.8**	**1.2**

20-LCRC-602	**180**	**-53**						
Interval			**167.6**	**216.4**	**48.8**	**5.22**	**43.8**	**40.2**
Including			**179.8**	**190.5**	**10.7**	**22.46**	**90.8**	**9.0**

A table of all drill results as well as maps are available on the Company's website at https://www.argonautgold.com/English/assets/drill-results/default.aspx

All intercepts are associated with oxide material in quartz veins or quartz breccia, which are hosted in broader zones of structural weakness.

The first drill program was conducted using a reverse-circulation ("RC") drill rig and focused on testing for down dip extensions of the three main vein sets within the El Crestón open pit. The RC drilling was conducted using industry best practices with drill samples collected on 1.5 metre intervals using down hole centre-face return hammer bits, cyclone collection and riffle splitters to reduce contamination and maintain clean, accurate samples. To further confirm high-grade gold and silver intercepts in RC drilling, Argonaut completed three twin diamond drill core ("DD") holes to validate the RC sample assays. All drilling was above or near the top of the water table, in competent rock, and recoveries in both the RC and DD holes are considered excellent. Since the El Crestón pit is actively being mined, the DD twin holes were drilled from lower benches and therefore the down-hole distance of the RC holes and DD holes vary slightly, and the twin intervals are close though not a perfect match. The comparative intervals are highlighted in Table 2 below:

Table 2: Select RC Sample Assays Compared to DD Sample Assays

RC ASSAYS							**CORE SCREEN ASSAYS 2021**					
Drill Hole	**From (m)**	**To (m)**	**Int. (m)**	**RC Au ppm**	**Ag ppm**		**Twin DD Hole**	**From (m)**	**To (m)**	**Int. (m)**	**Au SCR21 ppm**	**Ag ppm**
20-LCRC-558	15.24	16.76	1.52	0.09	3.1		21-LCDD-192	10.25	11.25	1.00	0.11	4.4
20-LCRC-558	16.76	18.29	1.52	2.06	7.8		21-LCDD-192	11.25	12.60	1.35	1.77	6.8
20-LCRC-558	18.29	19.81	1.52	0.07	5.3		21-LCDD-192	12.60	14.60	2.00	0.14	9.2
20-LCRC-558	19.81	21.34	1.52	0.08	7.8		21-LCDD-192	14.60	16.60	2.00	0.06	7.1
20-LCRC-558	21.34	22.86	1.52	0.12	14.6		21-LCDD-192	16.60	17.40	0.80	0.40	20.6
20-LCRC-558	22.86	24.38	1.52	1.55	17.9		21-LCDD-192	17.40	18.90	1.50	0.15	12.5
20-LCRC-558	24.38	25.91	1.52	3.77	15.3		21-LCDD-192	18.90	19.90	1.00	2.08	20.9
20-LCRC-558	25.91	27.43	1.52	52.50	21.2		21-LCDD-192	19.90	21.40	1.50	30.50	18.8
20-LCRC-558	27.43	28.96	1.52	12.10	8.8		21-LCDD-192	21.40	22.80	1.40	0.75	8.8
20-LCRC-558	28.96	30.48	1.52	0.24	1.9		21-LCDD-192	22.80	24.30	1.50	0.14	1.6
20-LCRC-562	67.06	68.58	1.52	0.06	683		21-LCDD-191	32.30	33.25	0.95	0.03	12.7
							21-LCDD-191	34.45	35.45	1.00	0.03	7.9
							21-LCDD-191	35.45	36.25	0.80	0.06	45.1

20-LCRC-562	68.58	70.10	1.52	0.54	244		21-LCDD-191	36.25	37.35	1.10	1.43	235
							21-LCDD-191	37.35	38.85	1.50	10.15	404
20-LCRC-562	70.10	71.63	1.52	519.00	1255		21-LCDD-191	38.85	39.85	1.00	472.00	4320
							21-LCDD-191	39.85	41.00	1.15	54.80	1675
20-LCRC-562	71.63	73.15	1.52	47.20	461		21-LCDD-191	42.15	43.10	0.95	13.70	771
							21-LCDD-191	43.10	44.05	0.95	8.00	373
20-LCRC-574	41.15	42.67	1.52	31.20	860		21-LCDD-190	8.50	10.00	1.50	32.90	762
20-LCRC-574	42.67	44.20	1.52	5.57	513		21-LCDD-190	10.00	11.65	1.65	0.91	41.3
20-LCRC-574	44.20	45.72	1.52	1.03	72.3		21-LCDD-190	11.65	13.20	1.55	1.02	49.3
20-LCRC-574	45.72	47.24	1.52	0.48	24.2		21-LCDD-190	13.20	14.80	1.60	0.03	5.2

Brian Arkell, Vice President of Exploration stated: "During 2020, we added 130,000 gold ounces to reserves at La Colorada, and we see significant potential to add additional mineralization this year as well. When we initially encountered the high-grade gold and silver RC sample assays, we were determined to twin multiple holes with a DD rig to validate metal tenure. The DD assays compare reasonably well to the RC assays, and we plan on continuing the program with a DD rig going forward. I am extremely proud of our local team's discovery record and look forward to our next steps, as we continue to test the continuity of these high-grade gold and silver veins at depth."

A plan view map and cross sections detailing the high-grade gold and silver intercepts are presented below:

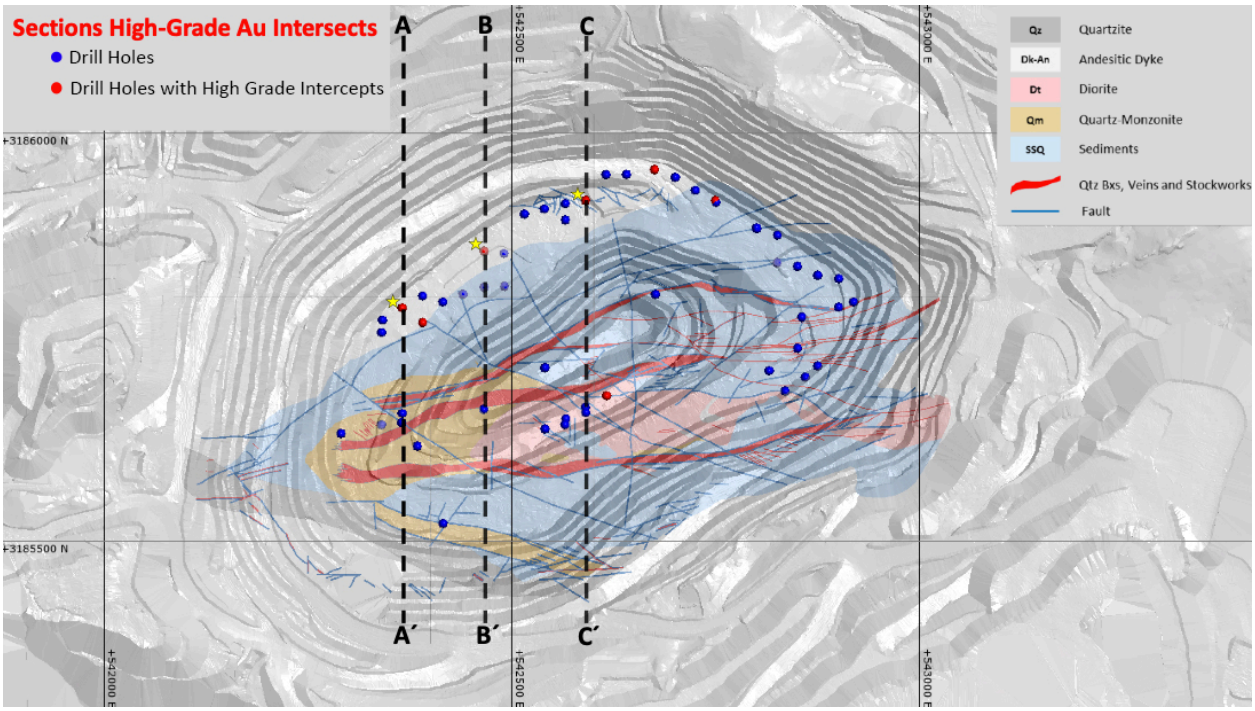

Figure 1 – Plan Map of the El Crestón open pit showing the locations of the drill holes from the recent exploration program

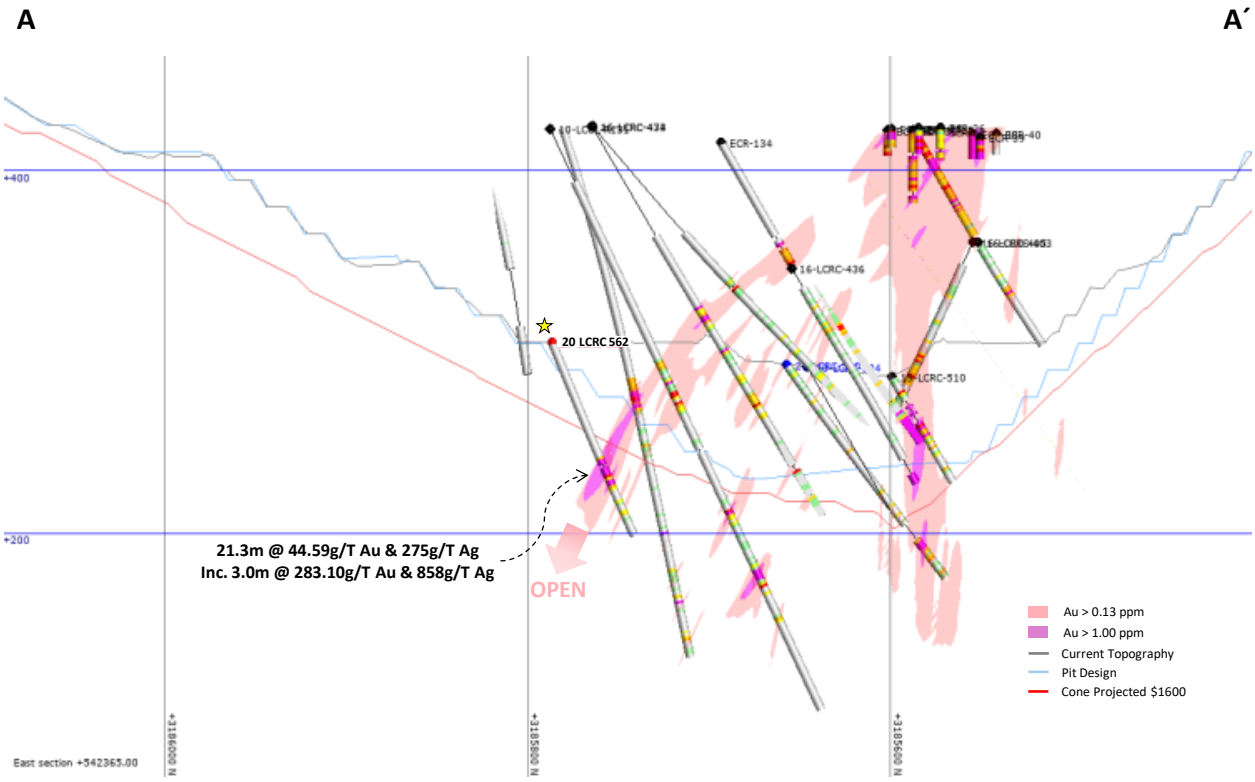

Figure 2 – Cross section showing the section for 'line A' in Figure 1 (Plan View Map)

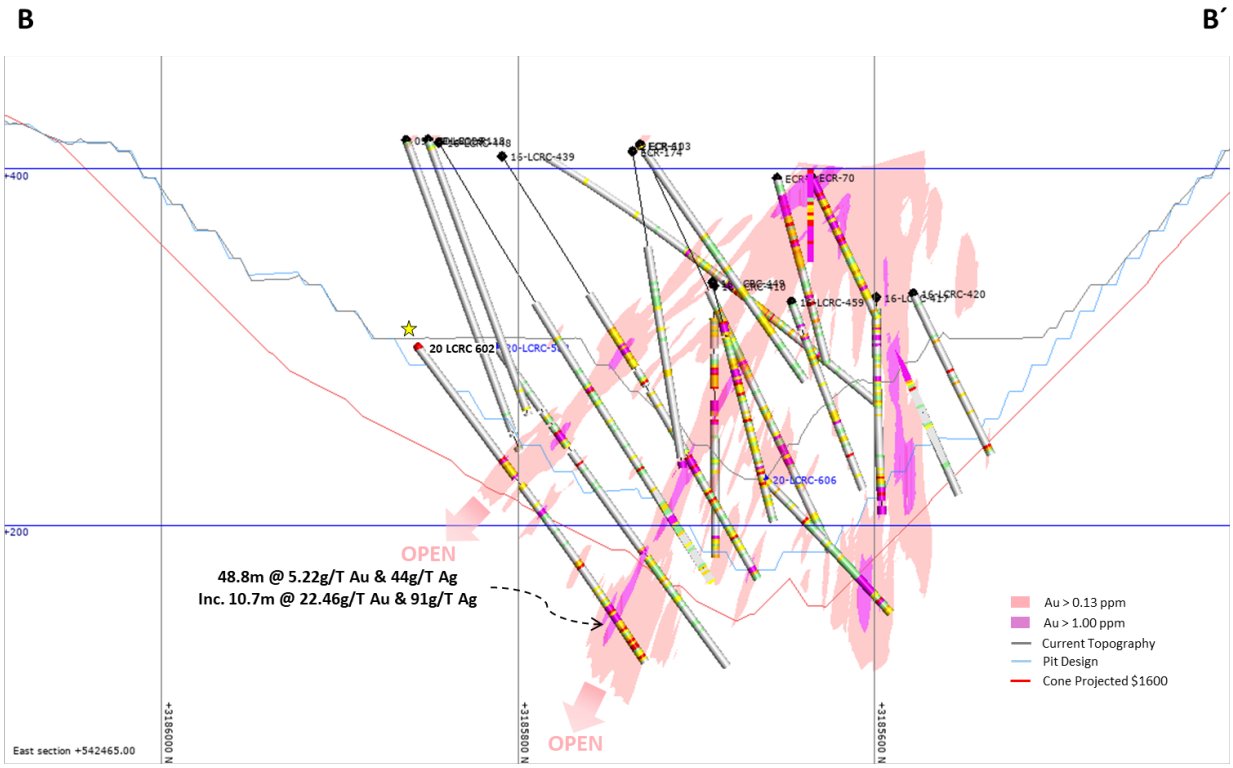

Figure 3 – Cross section showing the section for 'line B' in Figure 1 (Plan View Map)

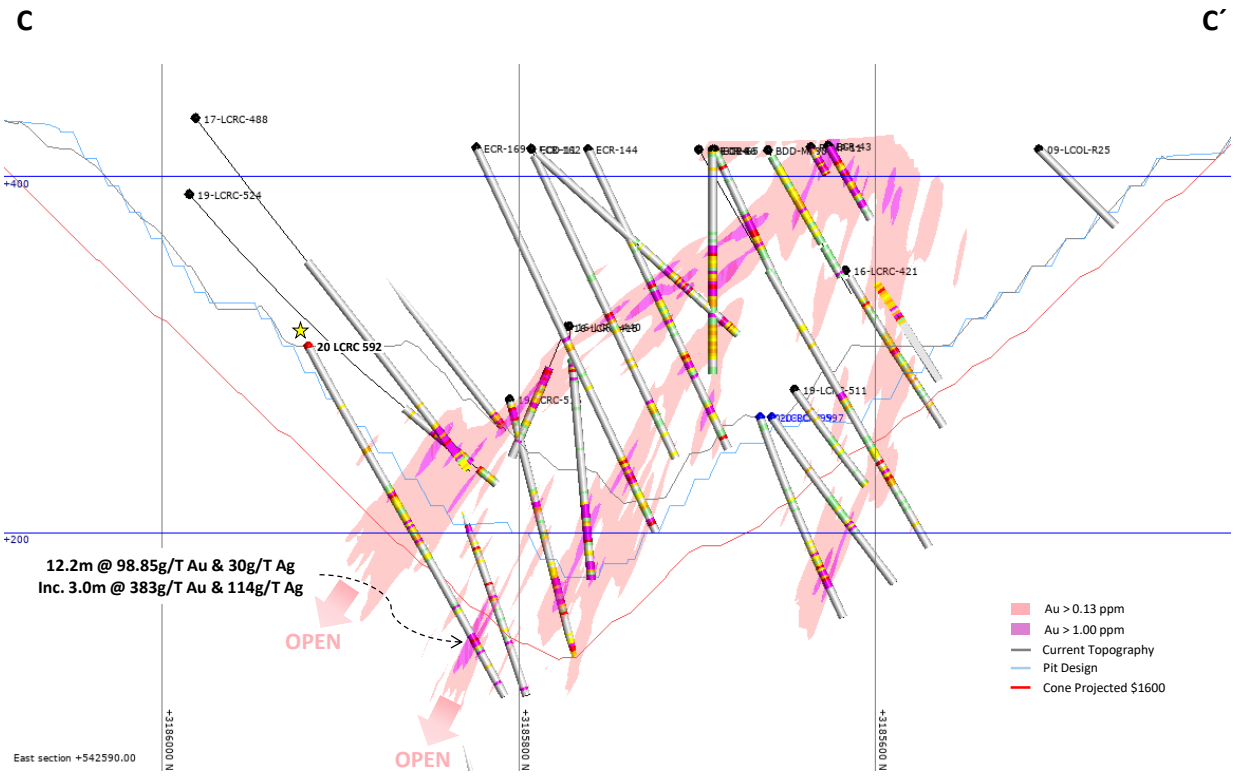

Figure 4 – Cross section showing the section for 'line C' in Figure 1 (Plan View Map)

Mining activity in the La Colorada district dates to the mid-1700s when underground mining took place at various periods of time until the early 1900s. In the 1990s, La Colorada was re-started as an open pit, heap leach mine until decommissioning in 2002. Argonaut re-started open pit, heap leach operations in 2012 and, through 2020, has produced over 400,000 gold ounces at La Colorada.

Gold and silver at La Colorada are hosted in a series of low sulfidation epithermal style quartz veins formed along a major regional suture zone. Four deposits – Gran Central, La Colorada, El Crestón and Veta Madre – have been mined, or are currently being mined and/or are in the future mine plans. At El Crestón, mineralization occurs along east-west oriented sets of sub-parallel veins, vein breccias and stockworks that maintain good lateral continuity for over 800 metres along strike and are known to continue extensively at depth. Three major veins – the North, Central and South veins – comprise the principal mineral production at El Crestón.

For further information on the La Colorada mine, please see the report listed below on the Company's website or on www.sedar.com:

La Colorada Mine	NI 43-101 Technical Report on Resources and Reserves, La Colorada Gold/Silver Mine, Hermosillo, Mexico dated March 27, 2018 (effective date of December 8, 2017)

Qualified Person Comments / Quality Control Procedures

The preparation of this press release was supervised and approved by Brian Arkell, Argonaut Gold's Vice President of Exploration and a Qualified Person under NI 43-101. Mr. Arkell also reviewed the RC and DD, sampling, and on-site sample preparation procedures at La Colorada.

The Company has implemented a QA/QC program to ensure sampling and analysis of all exploration work is conducted in accordance with industry and CIM Exploration Best Practices Guidelines. RC holes are drilled with air or water injection depending on the geology, sampled through rotary splitters and / or Gilson-type splitter, and collected in micropore sample bags. Cores are logged then photographed and sawn in half by experienced geotechnicians, placed in numbered plastic bags. All samples are gathered in rice bags which are sealed with tamper-proof security tags under the supervision of the project geologists. RC chips and the remaining half of the core are retained for future assay verification and/or metallurgical testing. Other QA/QC procedures include the insertion of blanks and Reference Standards along with sample duplicates. The laboratory has its own QA/QC protocols, running standards, blanks, and duplicate samples in each batch stream. Gold analysis is conducted by lead collection, fire assay with a gravimetric finish on a 50-gram sample. Metallic screen fire assaying is completed using a 1.0 kg sample and two 50 gm fire assays of the pass (-100 mesh) pulverized material on all samples containing visible gold. Check assays are conducted at a secondary ISO certified laboratory.

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 the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; estimated production and mine life of the various mineral projects of Argonaut; timing of approval for modifications to existing permits; permitting and legal processes in relation to mining permitting and approval; 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 parameters, 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's 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.

About Argonaut Gold

Argonaut Gold is a Canadian gold company engaged in exploration, mine development and production. Its primary assets are the El Castillo mine and San Agustin mine, which together form the El Castillo Complex in Durango, Mexico, the La Colorada mine in Sonora, Mexico and the Florida Canyon mine in Nevada, USA. The Company also holds the construction stage Magino project, the advanced exploration stage Cerro del Gallo project and several other exploration stage projects, all of which are located in North America.

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