



# ARGONAUT GOLD

**Argonaut Gold Continues to Discover High Grade Gold Mineralization Below the El Crestón Pit at its La Colorada Mine including 4.6 Metres at 51.9 g/t Gold and 28.5 g/t Silver and 4.6 Metres at 17.4 g/t Gold and 29.0 g/t Silver**

**Toronto, Ontario** – (September 13, 2021) **Argonaut Gold Inc. (TSX: AR)** (the "Company", "Argonaut Gold" or "Argonaut") is pleased to announce it continues to discover high-grade gold mineralization in three distinct veins – North, Central and South – below the El Crestón open pit at its La Colorada mine in Sonora, Mexico. High-grade gold intercepts include:

- South Vein: Drill hole 21-LCRC-667 intersected 38.1 metres at 9.1 g/t Au and 126.6 g/t Ag, including 4.6 metres of 51.9 g/t Au and 28.5 g/t Ag
- North Vein: Drill hole 21-LCRC-657 intersected 29.0 metres at 3.62 g/t Au and 10.1 g/t Ag, including 4.6 metres of 17.4 g/t Au and 29.0 g/t Ag
- Central Vein: Drill hole 21-LCRC-673 intersected 22.9 metres at 6.7 g/t Au and 30.1 g/t Ag, including 1.5 metres of 90.0 g/t Au and 14.8 g/t Au

The latest phase of drilling was a follow-up program to the initial discovery of high-grade gold veins below the El Crestón open pit, which included 12.2 metres at 98.9 g/t Au and 30.3 g/t Ag and 21.3 metres at 44.6 g/t Au and 274.9 g/t Ag (see press release dated April 26, 2021). Following the initial discovery of high-grade gold zones, a phase two program of approximately 6,900 metres was designed to test lateral continuity and down-dip extensions of the gold-silver system. Argonaut has confirmed the discovery of three distinct high-grade gold veins (North, Central and South) extending at least 250 metres below the planned bottom of the El Crestón pit. The drill results announced today represent approximately 80% of the phase two drilling program and assays are pending for the remaining 20% of the program.

Pete Dougherty, President & CEO commented: "In April of this year, we announced the discovery of high-grade gold veins below the El Crestón open pit at our La Colorada mine. We were excited to increase our exploration program at La Colorada to test the continuity and down-dip extension of these veins and are encouraged by the phase-two drill results. Not only are we encountering additional high gold grades, but we are also pleased with the estimated average true width of the high-grade in the three veins discovered thus far."

**Table 1: Select Drill Results From the Phase Two Drill Program Targeting High-Grade Gold Veins Below the El Crestón Open Pit**

Hole	Vein	Azimuth	Dip	From (metres)	To (metres)	Length (metres)	Gold Grade* (Au g/t)	Silver Grade* (Ag g/t)	Estimated True Width (meters)
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<b>21-LCRC-643</b>	North	180	-70	21.3	33.5	12.2	3.5	84.9	8.8
including				32.0	33.5	1.5	23.7	59.1	1.1
and	Central			121.9	137.2	15.2	2.1	82.7	11.0
including				121.9	126.5	4.6	6.0	217.7	3.3
<b>21-LCRC-645</b>	Central	180	-72	115.8	135.6	19.8	2.3	7.2	16.0
including				115.8	121.9	6.1	6.7	10.8	4.9
<b>21-LCRC-646</b>	North	0	-90	35.1	42.7	7.6	7.3	201.2	4.0
including				39.6	42.7	3.0	17.8	369.0	1.6
<b>21-LCRC-648</b>	North	0	-90	64.0	68.6	4.6	8.9	121.1	2.2
<b>21-LCRC-651</b>	North	0	-90	68.6	103.6	35.1	1.4	4.6	21.0
including				68.6	71.6	3.0	9.6	14.1	1.8
<b>21-LCRC-653</b>	North	180	-70	1.5	47.2	45.7	4.1	28.3	42.5
including				19.8	39.6	19.8	8.4	52.6	18.4
<b>21-LCRC-655</b>	North	180	-62	0.0	48.8	48.8	3.1	16.4	46.0
including				27.4	29.0	1.5	62.6	60.4	1.4
and	Central			115.8	195.1	79.2	2.5	19.0	74.8
including				160.0	161.5	1.5	37.1	60.2	1.4
<b>21-LCRC-657</b>	North	180	-87	59.4	88.4	29.0	3.6	10.1	17.1
including				77.7	82.3	4.6	17.4	29.0	2.7
<b>21-LCRC-658</b>	Central	180	-56	32.0	88.4	56.4	2.5	52.0	47.0
including				33.5	38.1	4.6	21.3	349.0	3.8
<b>21-LCRC-663</b>	Central	180	-54	1.5	25.9	24.4	1.4	18.1	19.2
including				21.3	22.9	1.5	13.8	103.0	1.2
and	South			89.9	123.4	33.5	2.4	6.6	31.0
including				103.6	115.8	12.2	4.7	11.4	11.2
<b>21-LCRC-667</b>	South	180	-77	44.2	85.3	41.1	1.4	4.8	22.1
including				59.4	62.5	3.0	6.2	5.9	1.6
and				89.9	128.0	38.1	9.1	12.6	32.0
including				115.8	120.4	4.6	51.9	28.5	3.8
<b>21-LCRC-672</b>	Central	180	-65	71.6	79.2	7.6	7.5	10.7	6.0
including				77.7	79.2	1.5	34.8	29.5	1.2
<b>21-LCRC-673</b>	Central	180	-58	42.7	57.9	15.2	4.1	5.2	12.0
including				48.8	50.3	1.5	39.4	22.8	1.2
and				68.6	91.4	22.9	6.7	30.1	21.0

including				73.2	74.7	1.5	90.0	14.8	1.4
<b>21-LCDD-196</b>	South	180	-67	103.2	118.8	15.6	3.0	7.6	12.5
including				117.0	118.0	1.0	28.7	24.0	0.8
and				121.1	136.0	14.9	2.4	17.3	11.6
including				121.1	122.0	0.9	28.7	62.9	0.7

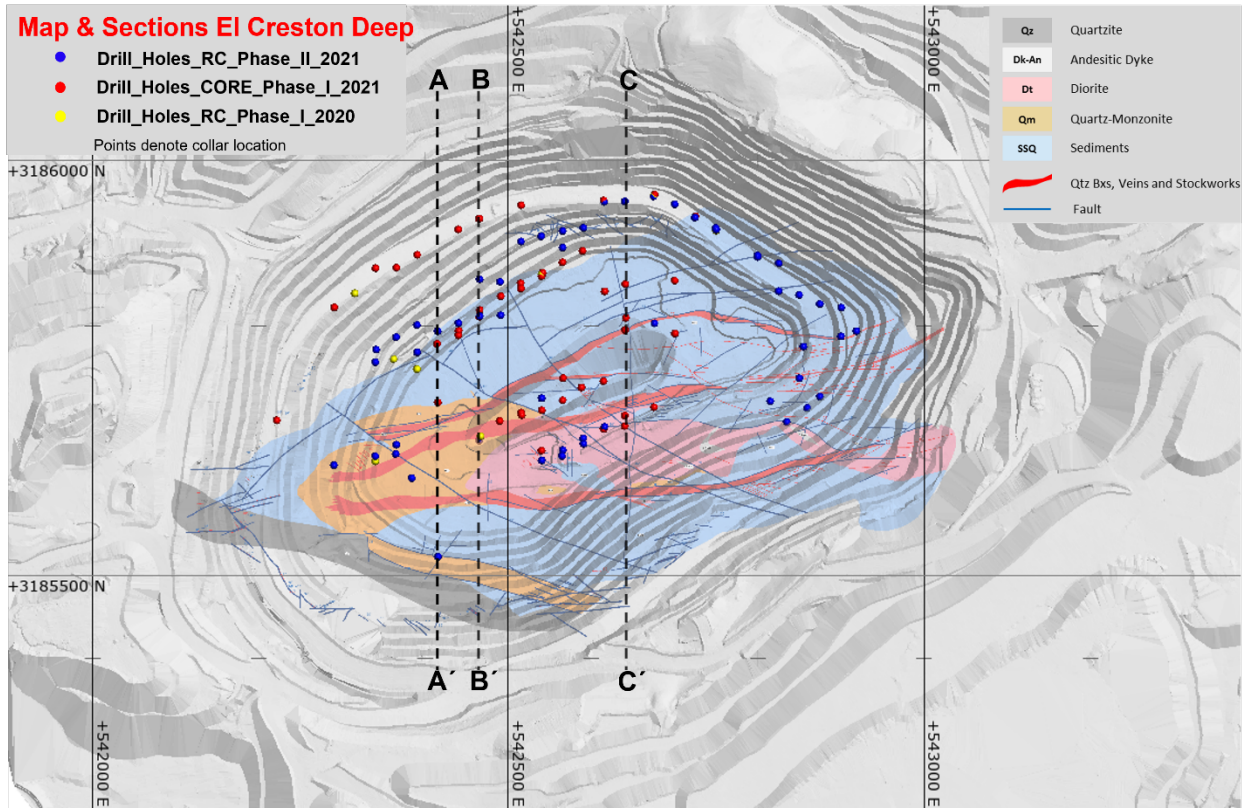
**\*Grade uncut**

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>

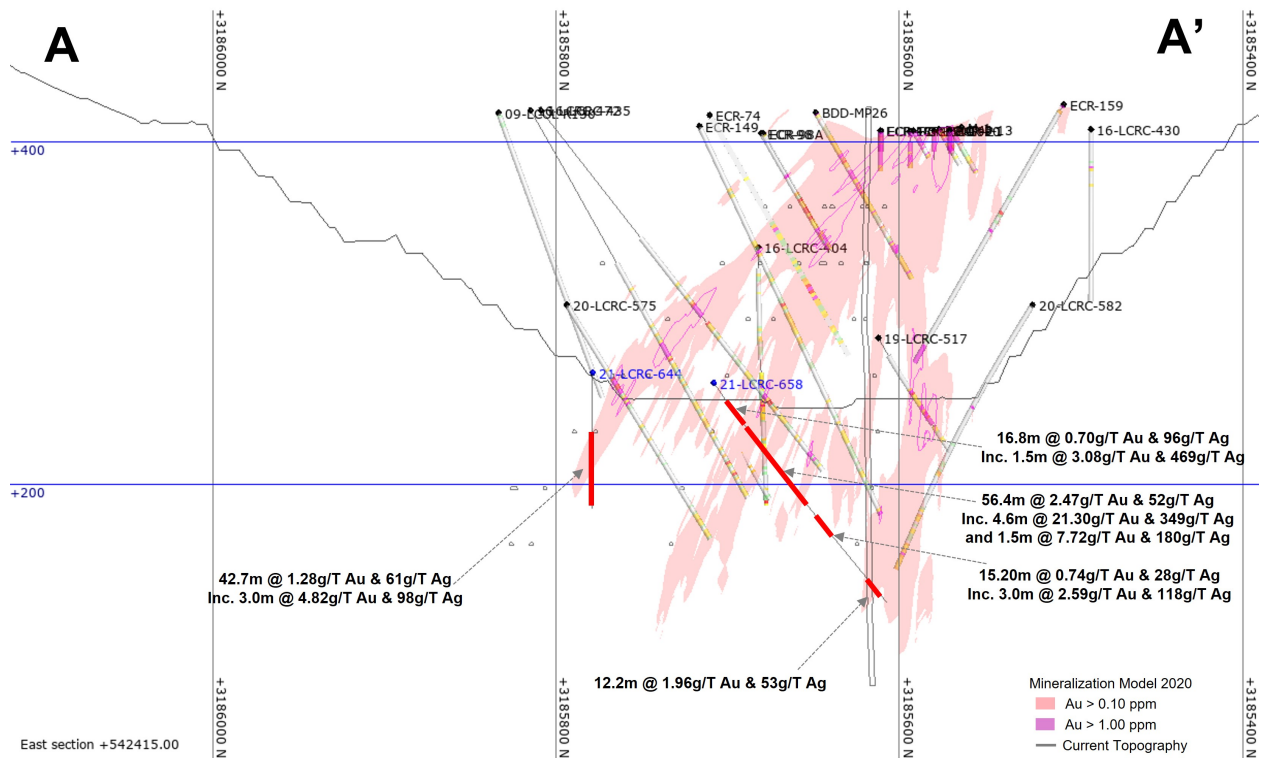
The high-grade zones occur in three distinct oxide low sulphidation quartz veins – North, Central and South – extending below the current El Crestón open pit mine operations and are part of a larger low sulphidation system with gold and silver hosted in quartz and quartz-breccia zones. Drilling and mine operations have currently defined over 800 metres of strike length along the veins. The veins remain open along strike and at depth and are known to go well below the planned open pit.

For the phase-two program, two reverse-circulation (“RC”) drill rigs were utilized due to the speed of which the program could be completed to work around active mining operations. A diamond drill rig was utilized in both phase one and two drill programs to twin select holes for grade and width confirmation. Assays received to date from core twin holes during the phase one and two programs confirmed good sample quality in the RC drilling.

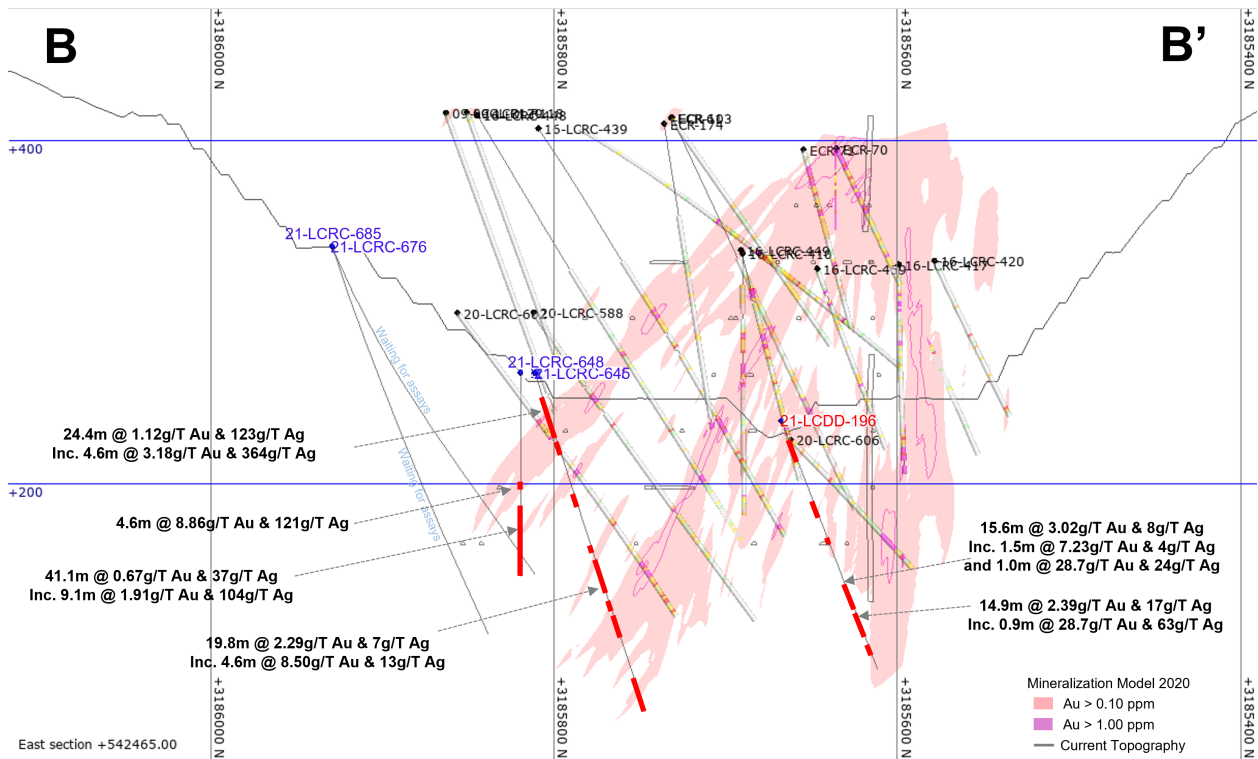
A plan view map and cross sections detailing the high-grade gold and silver intercepts are presented below:



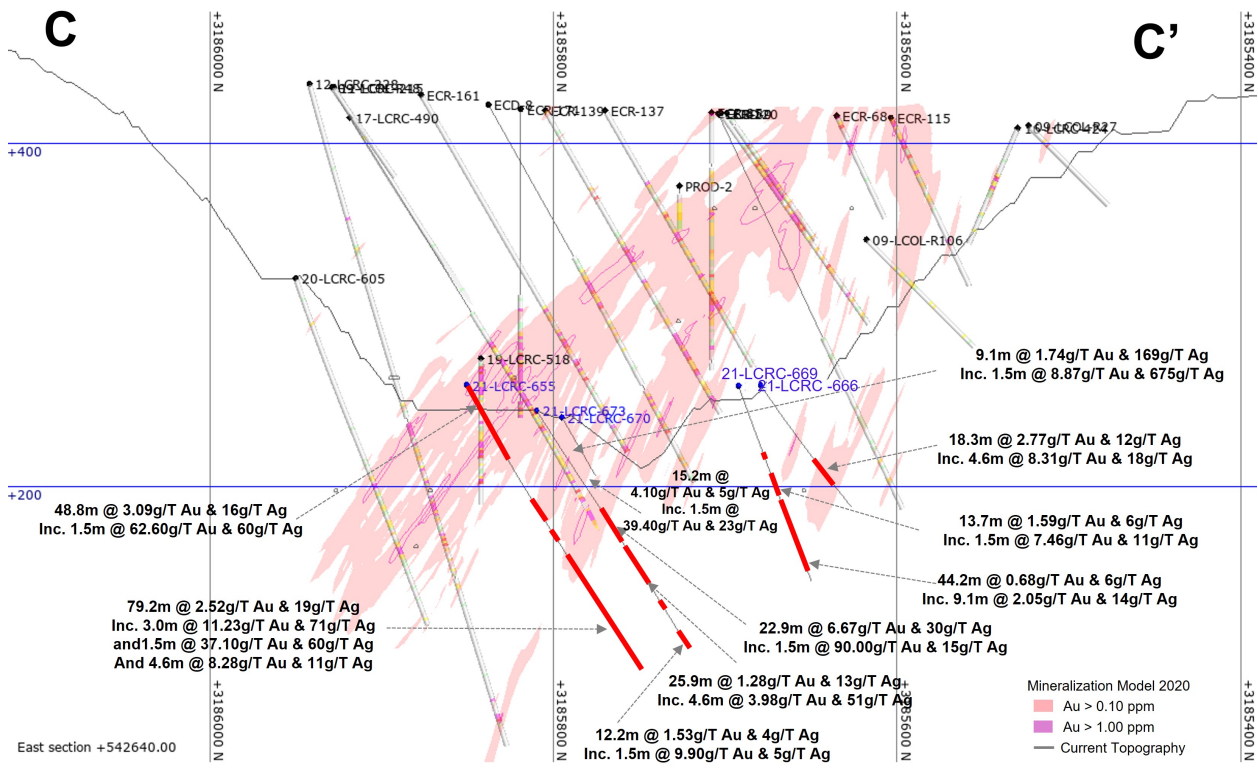
**Figure 1 – Plan Map of the El Crestón open pit showing the locations of the drill holes from the phase one and two exploration programs**



**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)**

Brian Arkell, Vice President of Exploration stated: “This second phase of drilling successfully confirmed continuity of higher grade gold-silver mineralization along strike and has further extended the veined zones at depth. We now have a number of drill hole piercings along the three veins to give us good confidence to model the zones and begin a more rigorous technical assessment. We see potential for a new chapter at the La Colorada mine which, based on the grades and widths of the veins encountered to date, could include another underground mine. We are currently planning our phase three program, and it will include modeling, mine planning and analysis of best processing methods.”

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](http://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)
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**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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