



ARGONAUT GOLD

Argonaut Gold Intersects 16.0 Metres at 6.1 g/t Gold and 7.0 Metres at 8.8 g/t Gold at Magino's Elbow Zone

Toronto, Ontario – (November 16, 2021) **Argonaut Gold Inc. (TSX: AR)** (the “Company”, “Argonaut Gold” or “Argonaut”) is pleased to announce that drill hole MA21-076 has intersected a core length of 16.0m at 6.1 g/t Au and drill hole MA21-085 has intersected a core length of 7.0m at 8.8 g/t Au within the Elbow Zone at its 100%-owned Magino project in Ontario, Canada. These results are part of the early-stage resource definition drilling campaign targeting high-grade gold mineralization at depth below the planned Magino open pit.

Recent highlights include:

Elbow Zone

- MA21-076 with 16.0m at 6.1 g/t Au, including 1.0m at 85.1 g/t Au;
- MA21-085 with 7.0m at 8.8 g/t Au, including 2.0m at 24.7 g/t Au;
- MA21-073 with 2.0m at 23.0 g/t Au, including 1.0m at 31.4 g/t Au; and
- MA21-078 with 7.0m at 6.2 g/t Au.

Central Zone

- MA21-085W1 with 5.0m at 6.1 g/t Au, including 3.0m at 9.0 g/t Au; and
- MA21-087 with 4.0m at 6.6 g/t Au, including 2.0m at 11.8 g/t Au.

Pete Dougherty, President and CEO stated: “When we first began exploring for high-grade gold mineralization at depth at Magino, we quickly become aware of the structural control of the high-grade mineralization which led to the discovery of six distinct zones: Elbow, Central, Scotland, #42, Sandy and South. Now that widely spaced drilling has discovered high-grade gold mineralization in each of these targets, we recently moved four drill rigs back to the Elbow Zone to begin more systematic early-stage resource definition drilling program and have been very pleased with both the continuity and grade profile of these results.”

Table 1: Select Results From Elbow Zone Early-Stage Resource Definition Drilling Program

Hole	Zone	Azimuth	Dip	From (metres)	To (metres)	Length (metres)	Grade* (Au g/t)	Estimated True Width (meters)
MA21-072	Elbow	175.6	-59.5	385.6	386.8	1.2	10.3	0.8
MA21-073	Elbow	167.2	-84.8	941.0	943.0	2.0	23.0	1.2

including				941.0	942.0	1.0	31.4	0.6
MA21-074	Elbow	159.0	-69.4	349.0	352.0	3.0	5.2	2.1
MA21-075	Elbow	168.7	-66.2	479.0	494.0	15.0	1.8	10.5
including				493.0	494.0	1.0	6.5	0.7
MA21-076	Elbow	157.9	-81.8	567.0	583.0	16.0	6.1	9.6
including				567.0	568.0	1.0	85.1	0.6
MA21-078	Elbow	174.0	-67.0	341.0	347.0	6.0	4.5	4.2
and				358.0	365.0	7.0	6.2	4.9
MA21-083	Elbow	150.2	-82.7	613.0	614.0	1.0	9.7	0.7
MA21-080W1	Elbow	166.5	-79.8	1040.0	1044.0	4.0	5.1	2.8
including				1042.0	1044.0	2.0	8.0	1.4
MA21-085	Elbow	143.9	83.3	1026.0	1033.0	7.0	8.8	4.9
including				1031.0	1033.0	2.0	24.7	1.4
MA21-085W1	Central	143.9	-83.3	1072.0	1077.0	5.0	6.1	3.5
including				1072.0	1075.0	3.0	9.0	2.1
MA21-087	Elbow	180.0	-68.2	614.0	618.0	4.0	6.6	2.8
including				616.0	618.0	2.0	11.8	1.4

*Grade uncut

A table of the drill results as well as maps and an interactive 3D model are available on the Company's website at <https://www.argonautgold.com/English/assets/drill-results/default.aspx>

Recent drilling at Magino has been primarily focused on tightening the drill spacing within the Elbow Zone on a pattern targeting 40m spacing in the upper 500m and 80m spacing between a vertical depth of 500m and 1,000m. Infill drilling continues to encounter high-grade gold mineralization within a steep north-east plunging structure. Visible gold is frequently observed in grey quartz veins hosted within the granodiorite intrusive along the northern contact of the volcanic rocks.

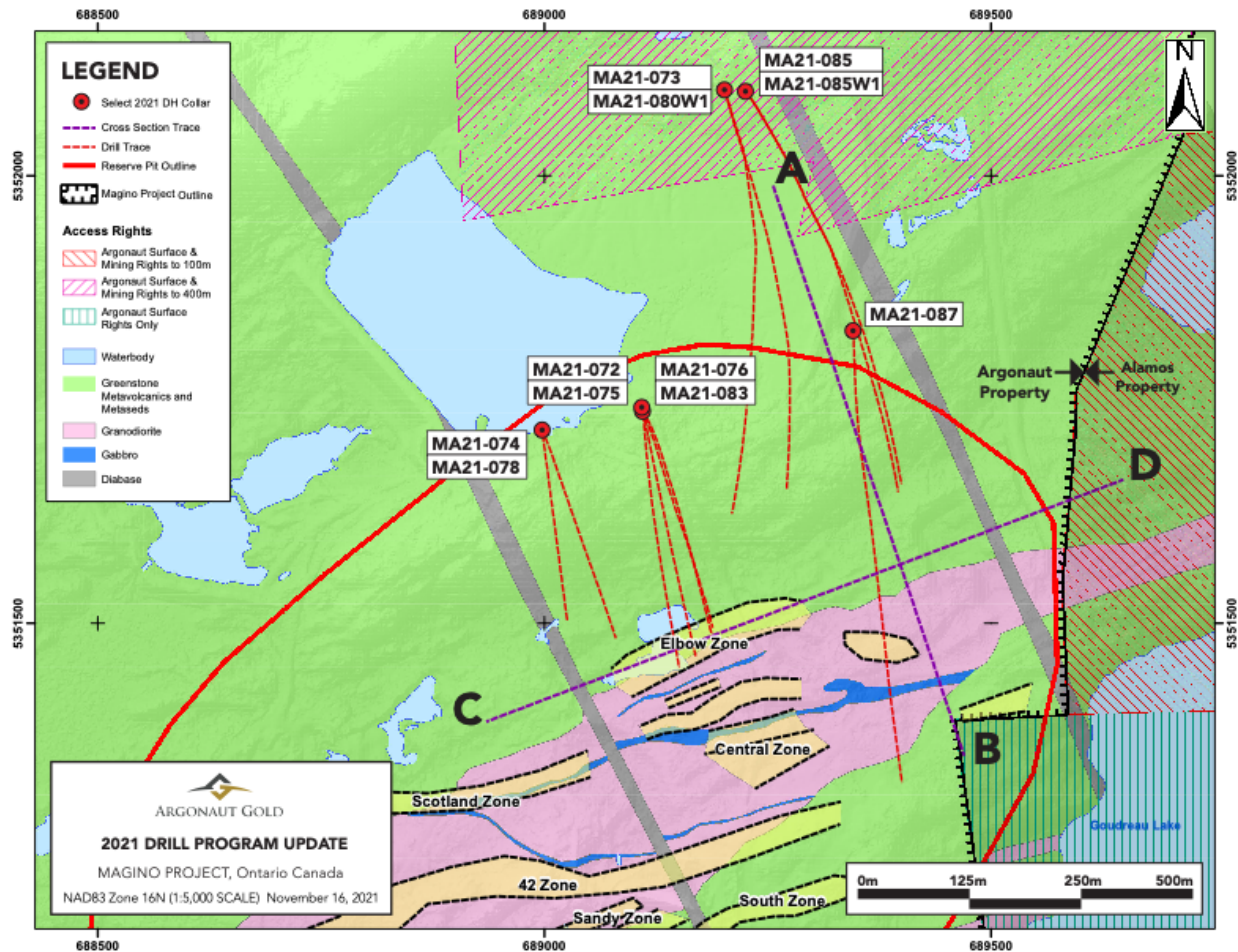


Figure 1 – Plan Map of Magino Showing the Locations of Drill Holes in this Press Release

The Elbow Zone is interpreted to merge with the Central Zone at depth, as both zones follow structurally controlled contacts of either the granodiorite intrusive and the volcanic rocks (Elbow) or the granodiorite and aplite dykes (Central). These two contact packages appear to be coming together at depth (see Figure 2). Although not specifically targeted during this program, the Central Zone was intersected by two drill holes: MA21-085W1 (5.0m at 6.1 g/t Au) and MA21-087 (4.0m at 6.6 g/t Au). Visible gold was observed in quartz veins in both of the drill holes that intercepted the Central Zone. Potential strike extension exists moving west across a late diabase dyke where preliminary drilling intersected the Scotland Zone with discovery hole MA20-50A with 7.0m at 14.0 g/t Au, including 3.0m at 31.9 g/t Au (see press release dated November 23, 2020) at the northern granodiorite intrusive contact with the volcanic rocks.

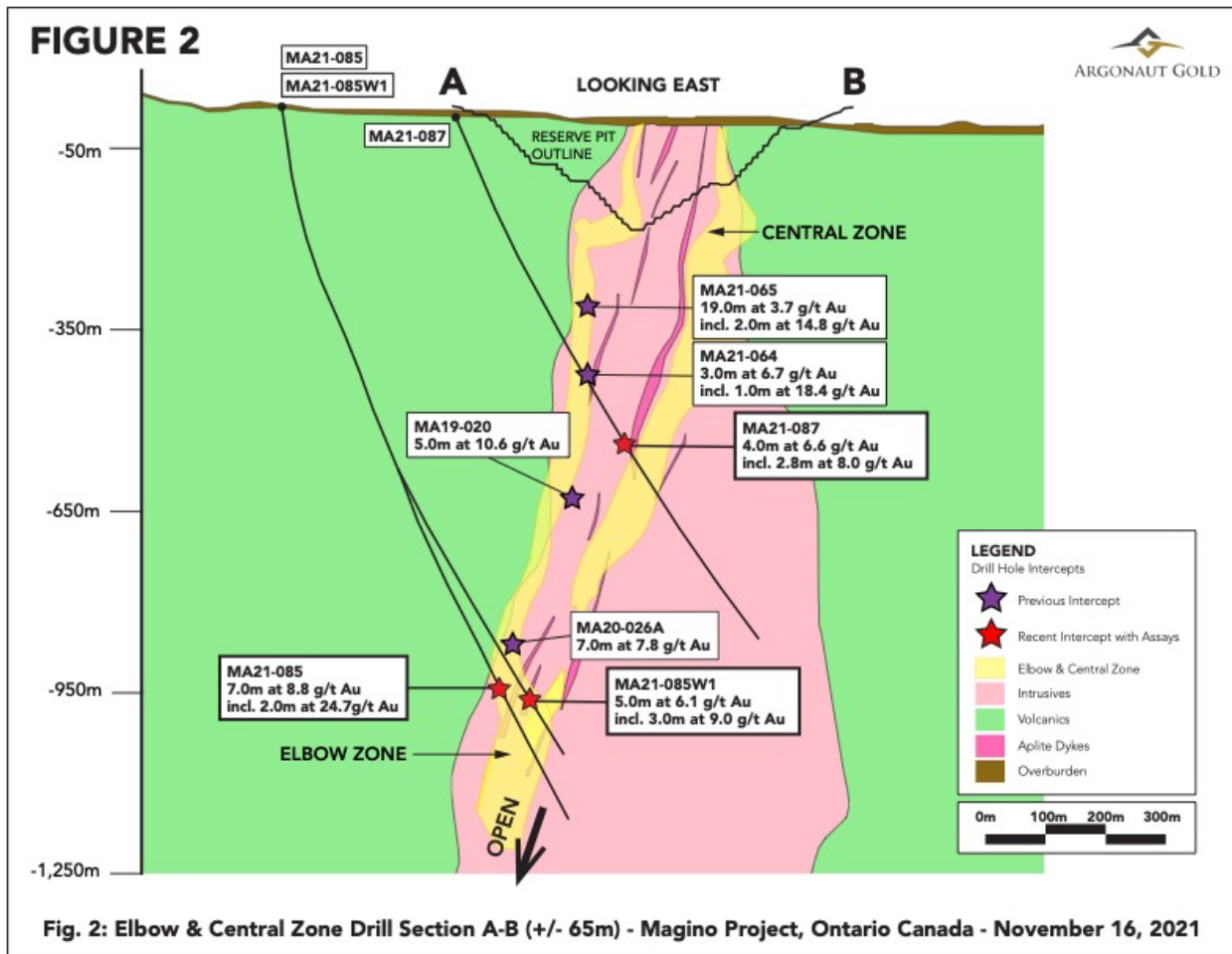


Figure 2 – Drill holes MA21-085, MA21-085W1 and MA21-087 in relation to previously announced high-grade gold intercepts from the Elbow and Central Zones and the interpreted merging of these two zones at depth.

Brian Arkell, Vice President of Exploration commented: "The early-stage resource definition drilling program continues to yield positive results with several high-grade gold intercepts at widths typically amenable to underground mining methods. I'm also very encouraged by the continuity of the gold mineralization we are seeing within the Elbow Zone, and we are excited to continue to test this important target."

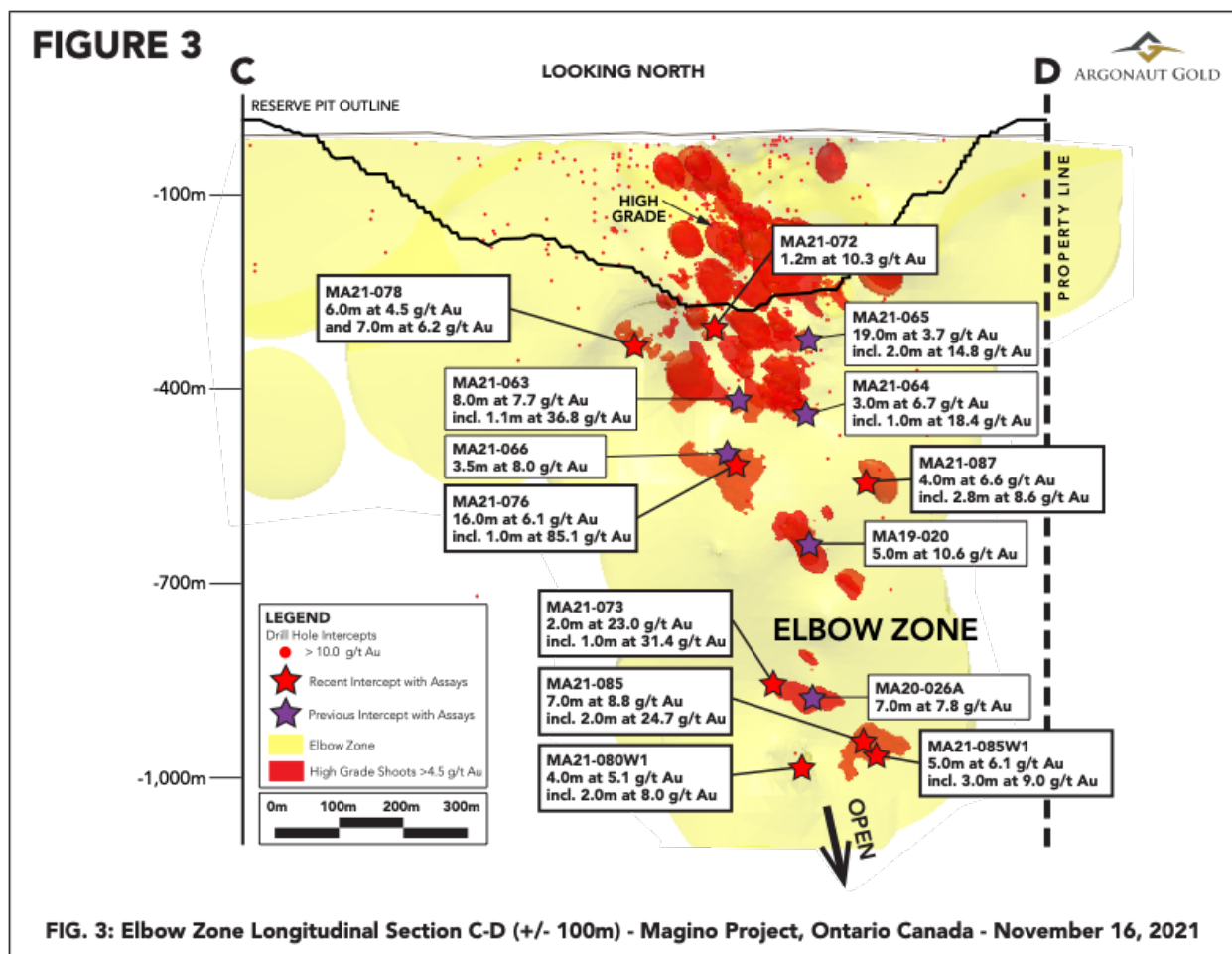


Figure 3 – Long Section of Elbow Zone Showing Recent Drill Holes in Relation to Previously Announced Drill Holes.

Qualified Person Comments / Quality Control Procedures

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

For sample analysis, the Company utilizes a system of Quality Assurance/Quality Control (QA/QC) that includes insertion and verification of standards, blanks, and duplicates consistent with industry standards.

The Company has implemented a QA/QC program to ensure sampling and analysis of all exploration work is conducted in accordance with the CIM Exploration Best Practices Guidelines. The entire drill hole is sampled and tagged by geologic personnel. Cores are then photographed and sawn in half by experienced geo-technicians, placed in numbered plastic bags, and gathered in rice bags which are sealed with tamper-proof security tags under the supervision of the project geologists. The other half of the core is retained for future assay verification and/or metallurgical

testing. Other QA/QC procedures include the insertion of coarse blanks and Canadian Reference Standards for every tenth sample in the sample stream. Samples are bagged, sealed with numbered security tags and shipped to the Activation Laboratories facility, Thunder Bay, Ontario, for sample preparation and assaying. 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 now 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.

Please see below under the heading "Cautionary note regarding forward-looking statements" for further details regarding risks.

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 permitting and legal processes in relation to mining permitting and approvals; 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 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.

For further information on the Magino project, please see the report as listed below on the Company's website or on www.sedar.com:

Magino Gold Project	Feasibility Study Technical Report on the Magino Project, Ontario, Canada dated December 21, 2017 (effective date November 8, 2017)
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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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