



ARGONAUT GOLD

Argonaut Gold Announces Quarterly Production of 58,777 Gold Equivalent Ounces, \$39.6 Million of Cash Flow¹ and Provides Third Quarter 2021 Operating and Financial Results

Toronto, Ontario - (November 15, 2021) **Argonaut Gold Inc. (TSX: AR)** (the “Company”, “Argonaut Gold” or “Argonaut”) is pleased to announce its operating and financial results for the third quarter ended September 30, 2021. The Company reports quarterly production of 58,777 gold equivalent ounces² (“GEO” or “GEOs”), cash flow from operating activities before changes in non-cash operating working capital and other items of \$39.6 million, net income of \$15.0 million or earnings per basic share of \$0.05 and adjusted net income³ of \$17.4 million or adjusted earnings per basic share² of \$0.06. All dollar amounts are expressed in United States dollars, unless otherwise specified (C\$ refers to Canadian dollars).

Pete Dougherty, President and CEO stated: “We generated nearly \$40 million in cash flow during the third quarter in spite of the usual productivity challenges we typically experience due to the rainy season in Mexico. With \$107 million of cash flow¹ generated through the first nine months of the year, we have already surpassed our target of generating \$100 million in cash flow in 2021 and have three more months to add to that total. This generation of cash flow is key for the Company, as we continue to re-invest into the growth and diversification of the business through the construction of the Magino project in Ontario, Canada. I'm very pleased with the entire team effort in achieving this feat - particularly when you consider the third quarter 2021 saw a 7% lower realized gold price compared to the third quarter 2020, yet generated 37% more cash flow when comparing the two periods. Overall, it was a tremendous financial quarter with a 12% increase in net income and an 43% increase in adjusted net income year-over-year.”

¹ “Cash Flow” refers to “Cash flow from operating activities before changes in non-cash operating working capital and other items”.

² GEOs are based on a conversation ratio of 85:1 for silver to gold for 2021 and 80:1 for 2020. The silver to gold conversation ratio is based on the three-year trailing average silver to gold ratios. These are the referenced ratios for each year throughout the press release.

³ Please refer to the section entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.

Key operating and financial statistics for the third quarter of 2021 are outlined in the following table:

	3 Months Ended September 30			9 Months Ended September 30		
	2021	2020	Change	2021	2020	Change
Financial Data (in millions except for earning per share)						
Revenue	\$108.6	\$94.4	15%	\$334.0	\$218.9	53%
Gross profit	\$29.1	\$31.6	(8%)	\$96.5	\$63.2	53%
Net income (loss)	\$15.0	\$13.4	12%	\$63.8	(\$3.8)	1779%
Earnings (loss) per share - basic	\$0.05	\$0.05	—%	\$0.21	(\$0.02)	1150%
Adjusted net income ¹	\$17.4	\$12.2	43%	\$49.6	\$30.0	65%
Adjusted earnings per share – basic ¹	\$0.06	\$0.04	50%	\$0.16	\$0.14	14%
Cash flow from operating activities before changes in non-cash operating working capital and other items	\$39.6	\$29.0	37%	\$106.6	\$55.5	92%
Cash and cash equivalents	\$167.6	\$177.9	(6%)	\$167.6	\$177.9	(6%)
Gold Production and Cost Data						
GEOs loaded to the pads ²	111,584	120,392	(7%)	355,818	257,881	38%
GEOs projected recoverable ^{2,3}	64,768	61,224	6%	199,088	125,613	58%
GEOs produced ^{2,4}	58,777	48,951	20%	182,230	122,018	49%
GEOs sold ²	60,606	49,291	23%	185,372	125,691	47%
Average realized sales price	1,789	1,915	(7%)	1,788	1,750	2%
Cash cost per gold ounce sold ¹	\$992	\$1,008	(2%)	\$955	\$960	(1%)
All-in sustaining cost per gold ounce sold ¹	\$1,207	\$1,401	(14%)	\$1,234	\$1,280	(4%)

¹Please refer to the section below entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.

²GEOs are based on a conversion ratio of 85:1 for silver to gold for 2021 and 80:1 for 2020. The silver to gold conversion ratio is based on the three-year trailing average silver to gold ratio.

³Expected recoverable GEOs are based on the assumptions and parameters as set forth in the El Castillo Complex Technical Report dated March 27, 2018, the La Colorada Gold/Silver Mine Technical Report dated March 27, 2018 and the Florida Canyon Technical Report dated July 8, 2020. In periods where the Company mines and processes material not specifically defined in a technical report (for example: low grade stockpile material or run-of-mine ore), management uses its best estimate of recovery based on the information available.

⁴Produced ounces are calculated as ounces loaded to carbon.

Third Quarter 2021 and Recent Company Highlights:

- Corporate
 - Generated \$39.6 million of cash flow from operating activities before changes in non-cash operating working capital and other items.
 - Increased net income and adjusted net income 12% and 43%, respectively, compared to the third quarter of 2020 (see Non-IFRS Measures section).

- Acquired key mineral concessions surrounding the San Agustin mine for \$5.75 million that more than quadruples the mineral tenure in the San Agustin district (see press release dated October 12, 2021).
- Strengthened the management team in Mexico with the appointment of Alfredo Phillips as Vice President, Corporate Affairs & Country Manager. In this role, Mr. Phillips will be responsible for leading government relations and ESG strategy and execution in Mexico.
- On September 23, 2021, completed a non-brokered private placement Quebec flow-through financing for gross proceeds of C\$1.8 million at a price of C\$3.85 per flow-through share, representing a 30% premium to the previous day closing price of C\$2.96 per share.
 - The proceeds will be used to fund Argonaut's portion of eligible exploration expenditures for its 50/50 joint venture with Troilus Gold Corp. on exploration properties within the Troilus district of Quebec, Canada.
- Social Responsibility
 - Construction of water wells in communities near the El Castillo Complex.
 - Repair of roads and the maintenance of local sports stadiums in the communities near the La Colorada mine.
 - Participated in a food drive initiative at the Tri-County Fair in the community near the Florida Canyon mine.
- El Castillo Complex
 - Third quarter production of 28,872 GEOs, an increase of 8% compared to the third quarter of 2020.
 - El Castillo production of 11,246 GEOs, an increase of 18% compared to the third quarter of 2020.
 - San Agustin production of 17,626 GEOs, an increase of 2% compared to the third quarter of 2020.
- La Colorada
 - Third quarter production of 15,802 GEOs, an increase of 44% compared to the third quarter of 2020.
 - Reduction in cash cost per gold ounce sold of 24% compared to the third quarter of 2020 (see "Non-IFRS Measures" section).
 - Continued to discover high-grade gold mineralization below the El Crestón pit, including 4.6 metres at 51.9 g/t Au and 28.5 g/t Ag (see press release dated September 13, 2021).
- Florida Canyon
 - Third quarter production of 14,103 GEOs, an increase of 25% compared to the third quarter of 2020.
 - Reduction in cash cost per gold ounce sold of 16% compared to the third quarter of 2020 (see "Non-IFRS Measures" section).
- Magino
 - **Construction**
 - All internal coffer dams are completed.
 - Plant site construction is underway.
 - Construction of the Tailings Management Facility ("TMF") has commenced.

- Commenced and completed some sections of concrete pouring, forms, and rebar.
- Completed final section of pre-shear drilling in open pit, which allows for TMF material to be accessed and sourced.
- Completed TMF access roads.
- Completed detailed backfill for leach tanks.
- Completed main haul road section.
- Completed installation of 21 ground water monitoring wells.
- Completed winterizing of crushing plant.
- Continued reverse circulation (RC) ore control drilling.
- **Community & Permitting**
 - Monthly meetings to provide environmental updates to its Indigenous partners: Michipicoten First Nation, Batchewana First Nation, Missanabie Cree First Nation, Métis Nation of Ontario, Red Sky Métis Independent Nation, and Garden River First Nation.
 - Hosted a groundbreaking ceremony at Magino with members of Indigenous communities, local mayors and Minister Greg Rickford, the Ontario Minister of Northern Development, Mines, Natural Resources and Forestry.
 - Hosted various site tours, including tours with the Town of Dubreuilville, the Algoma Workforce Investment Corporation and members of the Regional Employment Help Centre.
 - Site visit from the Ministry of the Environment, Conservation and Parks with no issues identified.
 - Wawa Chief Building Officer inspector performed final walkthrough of 458-person camp.
 - Groundwater monitoring well work has commenced.
 - Completed the installation of the air monitoring station, which is now operational.
 - Started biological fieldwork (sediment, benthic and fish tissue sampling) as well as on-going hydrometric monitoring.
 - Fish habitat compensation progressing with fish relocation crew on site.
- **Exploration**
 - Continue to discover high-grade gold mineralization, including 7.0 metres at 13.3 g/t Au in the South Zone approximately 1.5 kilometres from the border between Magino and Island Gold (see press release dated July 8, 2021).
- **Monthly Newsletter**
 - Argonaut continues to issue a monthly newsletter to provide its stakeholders with regular Magino project updates. To receive monthly newsletters, please register your email at www.argonautgold.com or to view recently issued newsletters, please visit <https://www.argonautgold.com/English/assets/development/magino/default.aspx>

- Cerro del Gallo
 - Received notice from SEMARNAT, the federal environmental regulatory agency in Mexico, that the mandatory time in which it has to make an environmental permit decision had expired. SEMARNAT also provided the Company with requests for additional information within this notice, and the Company is in the process of preparing a new permit application for the project to provide more detail relating to the information requests.

Financial Results – Third Quarter 2021

Revenue for the third quarter of 2021 was \$108.6 million, an increase from \$94.4 million for the three months ended 2020. During the third quarter of 2021, the Company sold 58,528 gold ounces at an average realized price per ounce of \$1,789, compared to 47,651 gold ounces sold at an average realized price per ounce of \$1,915 during the same period of 2020. Gold ounces sold for the third quarter of 2021 increased 23% compared to the same period in 2020 primarily due to increases in gold ounces produced at all four mines, including higher gold grades at La Colorada and higher recoveries at El Castillo. During the third quarter of 2020, production was reduced following a temporary suspension of mining activities during the onset of the global COVID-19 pandemic at all three Mexican operations. Production was 25% higher at the Florida Canyon mine in the current quarter compared to the third quarter of 2020 due to higher gold grades and operational and productivity improvements made since acquiring the mine effective July 1, 2020.

Net income for the third quarter of 2021 was \$15.0 million or earnings per basic share of \$0.05, relatively in line with net income of \$13.4 million or earnings per basic share of \$0.05 for the third quarter of 2020, representing a 12% increase in net income.

Adjusted net income for the third quarter of 2021 was \$17.4 million or \$0.06 per basic share, an increase from adjusted net income of \$12.2 million or \$0.04 per basic share for the third quarter of 2020, representing an 43% increase in adjusted net income (see "Non-IFRS Measures" section) primarily related to foreign exchange losses, the impact of foreign exchange on deferred income taxes and other non-operating expense partially offset by unrealized gains on derivatives.

Cash flows from operating activities before changes in non-cash operating working capital and other items totaled \$39.6 million during the third quarter of 2021, an increase from \$29.0 million in the third quarter of 2020, representing a 37% increase.

Financial Results – First Nine Months 2021

Revenue for the first nine months of 2021 was \$334.0 million, an increase from \$218.9 million for the first nine months of 2020. During the first nine months of 2021, gold ounces sold totaled 178,255 at an average realized price per ounce of \$1,788, compared to 120,527 gold ounces sold at an average realized price per ounce of \$1,750 during the same period of 2020. Gold ounces sold for the nine months ended 2021 increased compared to the same period in 2020 primarily due to the addition of the gold ounces sold from the Florida Canyon mine (acquired July 1, 2020), increases in gold ounces produced at the Mexican mines due to the temporary suspension in mining activities during the second quarter of 2020 at the onset of the global pandemic, the

addition of the Merrill-Crowe recovery plant in the fourth quarter of 2020 at San Agustin and higher gold grades at La Colorada.

Net income for the nine months ended September 30, 2021 was \$63.8 million or earnings of \$0.21 per basic share, an increase from net loss of \$3.8 million or \$0.02 per basic share for the nine months ended September 30, 2020, representing a 1779% increase in net income primarily due to a \$33.3 million increase in gross profit and a \$37.5 million gain on derivatives.

Adjusted net income for the nine months ended September 30, 2021 was \$49.6 million or \$0.16 per basic share, an increase from adjusted net income of \$30.0 million or \$0.14 per basic share for the nine months ended September 30, 2020, representing an 65% increase in adjusted net income (see "Non-IFRS Measures" section).

Operational Results – Third Quarter 2021

During the third quarter 2021, the Company achieved production of 58,777 GEOs at a cash cost of \$992 per gold ounce sold and all-in sustaining cost of \$1,207 per gold ounce sold compared to 48,951 GEOs at a cash cost of \$1,008 per gold ounce sold and an all-in sustaining cost of \$1,401 per gold ounce sold ("AISC") during the third quarter 2020 (see "Non-IFRS Measures" section). The 20% increase in GEO production was primarily related to the increased production from all Mexican operations due to the two month suspension for COVID-19 at the onset of the global pandemic, higher gold grade and operational and productivity improvements at the Florida Canyon mine following its acquisition on July 1, 2020 and higher gold grade at the La Colorada mine.

THIRD QUARTER 2021 EL CASTILLO COMPLEX OPERATING STATISTICS

	3 Months Ended September 30			9 Months Ended September 30		
	2021	2020	% Change	2021	2020	% Change
Mining (in 000s except waste/ore ratio)						
Tonnes ore El Castillo	2,143	2,874	(25%)	7,043	5,698	24%
Tonnes ore San Agustin	2,598	2,573	1%	8,186	6,454	27%
Tonnes ore	4,741	5,447	(13%)	15,229	12,152	25%
Tonnes waste El Castillo	1,858	2,240	(17%)	7,468	6,424	16%
Tonnes waste San Agustin	1,519	1,814	(16%)	5,031	4,267	18%
Tonnes waste	3,377	4,054	(17%)	12,499	10,691	17%
Tonnes mined El Castillo	4,001	5,114	(22%)	14,511	12,122	20%
Tonnes mined San Agustin	4,117	4,387	(6%)	13,217	10,721	23%
Tonnes mined	8,118	9,501	(15%)	27,728	22,843	21%
Tonnes per day El Castillo	44	56	(22%)	53	44	21%
Tonnes per day San Agustin	45	48	(7%)	49	39	25%
Tonnes per day	88	104	(15%)	102	83	23%
Waste/ore ratio El Castillo	0.87	0.78	12%	1.06	1.13	(6%)
Waste/ore ratio San Agustin	0.58	0.71	(18%)	0.61	0.66	(8%)
Waste/ore ratio	0.71	0.74	(4%)	0.82	0.88	(7%)
Leach Pads (in 000s)						
Tonnes crushed to East leach pads El Castillo	0	59	(100%)	0	337	(100%)
Tonnes crushed to West leach pads El Castillo	0	0	—%	0	3	(100%)
Tonnes direct to leach pads El Castillo	2,153	2,874	(25%)	7,043	5,509	28%
Tonnes crushed to leach pads San Agustin	2,639	2,616	1%	8,583	6,540	31%
Tonnes to leach pads	4,792	5,549	(14%)	15,626	12,389	26%
Production						
Gold grade loaded to leach pads El Castillo (g/t) ¹	0.28	0.36	(22%)	0.27	0.44	(39%)
Gold grade loaded to leach pads San Agustin (g/t) ¹	0.30	0.31	(3%)	0.29	0.33	(12%)
Gold grade loaded to leach pads (g/t)¹	0.29	0.34	(15%)	0.28	0.38	(26%)
Gold loaded to leach pads El Castillo (oz) ²	19,455	34,281	(43%)	61,603	82,138	(25%)
Gold loaded to leach pads San Agustin (oz) ²	25,108	25,789	(3%)	81,299	69,653	17%

Gold loaded to leach pads (oz)²	44,563	60,070	(26%)	142,902	151,791	(6%)
Projected recoverable GEOs loaded El Castillo ⁴	10,260	13,259	(23%)	30,856	31,878	(3%)
Projected recoverable GEOs loaded San Agustin ⁴	18,397	19,350	(5%)	58,740	51,081	15%
Projected recoverable GEOs loaded⁴	28,657	32,609	(12%)	89,596	82,959	8%
Gold produced El Castillo (oz) ^{2,3}	11,123	9,329	19%	35,818	32,915	9%
Gold produced San Agustin (oz) ^{2,3}	16,258	16,192	—%	51,634	42,430	22%
Gold produced (oz)²	27,381	25,521	7%	87,452	75,345	16%
Silver produced El Castillo (oz) ^{2,3}	10,448	12,875	(19%)	49,688	55,967	(11%)
Silver produced San Agustin (oz) ^{2,3}	116,309	80,414	45%	397,210	225,160	76%
Silver produced (oz)^{2,3}	126,757	93,289	36%	446,898	281,127	59%
GEOs produced El Castillo ³	11,246	9,492	18%	36,403	33,615	8%
GEOs produced San Agustin ³	17,626	17,198	2%	56,307	45,245	24%
GEOs produced³	28,872	26,690	8%	92,710	78,860	18%
Gold sold El Castillo (oz) ²	10,473	9,318	12%	36,689	33,952	8%
Gold sold San Agustin (oz) ²	17,611	14,312	23%	53,106	42,066	26%
Gold sold (oz)²	28,084	23,630	19%	89,795	76,018	18%
Silver sold El Castillo (oz) ²	11,835	12,875	(8%)	52,046	55,967	(7%)
Silver sold San Agustin (oz) ²	121,993	70,368	73%	395,781	226,547	75%
Silver sold (oz)²	133,828	83,243	61%	447,827	282,514	59%
GEOs sold El Castillo	10,612	9,479	12%	37,301	34,652	8%
GEOs sold San Agustin	19,046	15,191	25%	57,762	44,897	29%
GEOs sold	29,658	24,670	20%	95,063	79,549	20%
Cash cost per gold ounce sold El Castillo ⁵	\$ 1,173	\$ 894	31%	\$ 1,105	\$ 963	15%
Cash cost per gold ounce sold San Agustin ⁵	\$ 1,011	\$ 821	23%	\$ 873	\$ 787	11%
Cash cost per gold ounce sold⁵	\$ 1,072	\$ 775	38%	\$ 967	\$ 865	12%

¹ "g/t" refers to grams per tonne.

² "oz" refers to troy ounce.

³ Produced ounces are calculated as ounces loaded to carbon.

⁴ Expected recoverable GEOs are based on the assumptions and parameters as set forth in the El Castillo Complex Technical Report dated March 27, 2018. In periods where the Company mines and processes material not specifically defined in a technical report (for example: run-of-mine ore), management uses its best estimate of recovery based on the information available.

⁵ Please refer to the section below entitled "Non-IFRS Measures" for a discussion of this Non-IFRS Measure.

Summary of Production Results at the El Castillo Complex

During the third quarter of 2021, the El Castillo Complex produced 8% more GEOs at a cash cost per gold ounce sold 38% higher than during the third quarter of 2020 (see "Non-IFRS Measures" section). GEO production was 18% higher at the El Castillo mine, primarily related to higher recoveries due processing primarily oxide ore. GEO production at the San Agustin mine was 2% higher, relatively in line with the same period in 2020. Cash cost per gold ounce sold were higher, primarily due to increased costs associated with scheduled mobile equipment maintenance and

higher levels of reagents used during the well-above-average rainy season in Durango in the third quarter of 2021.

THIRD QUARTER 2021 LA COLORADA OPERATING STATISTICS

	3 Months Ended September 30			9 Months Ended September 30		
	2021	2020	% Change	2021	2020	% Change
Mining (in 000s except for waste/ore ratio)						
Tonnes ore	1,224	1,203	2%	3,601	2,656	36%
Tonnes waste	1,974	3,909	(50%)	8,161	10,329	(21%)
Tonnes mined	3,198	5,112	(37%)	11,762	12,985	(9%)
Tonnes per day	35	56	(38%)	43	47	(8%)
Waste/ore ratio	1.61	3.25	(50%)	2.27	3.89	(42%)
Leach Pads (in 000s)						
Tonnes crushed to leach pads	1,255	1,242	1%	3,768	2,726	38%
Production						
Gold loaded to leach pads (g/t) ¹	0.67	0.46	46%	0.66	0.42	57%
Gold loaded to leach pads (oz) ²	27,009	18,332	47%	79,420	36,402	118%
Projected recoverable GEOs loaded ⁴	22,066	14,548	52%	63,801	28,586	123%
Gold produced (oz) ^{2,3}	15,360	10,409	48%	47,975	30,295	58%
Silver produced (oz) ^{2,3}	37,590	45,060	(17%)	138,647	125,929	10%
GEOs produced ³	15,802	10,972	44%	49,606	31,869	56%
Gold sold (oz) ²	15,332	10,283	49%	46,661	30,771	52%
Silver sold (oz) ²	35,408	39,932	(11%)	132,999	122,540	9%
GEOs sold	15,749	10,782	46%	48,226	32,303	49%
Cash cost per gold ounce sold ⁵	\$ 696	\$ 910	(24%)	\$ 683	\$ 1,020	(33%)

¹ "g/t" refers to grams per tonne.

² "oz" refers to troy ounce.

³ Produced ounces are calculated as ounces loaded to carbon.

⁴ Expected recoverable GEOs are based on the assumptions and parameters as set forth in the La Colorada Gold/Silver Mine Technical Report dated March 27, 2018. In periods where the Company mines material not specifically defined in a technical report (for example: low grade stockpile material), management uses its best estimate of recovery based on the information available.

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

During the third quarter of 2021, the La Colorada mine produced 46% more GEOs at a cash cost per gold ounce sold 24% less than during the third quarter of 2020 (see "Non-IFRS Measures" section). Higher GEO production and lower costs were primarily related to a 46% increase in gold grade and a 50% reduction in strip ratio.

THIRD QUARTER 2021 FLORIDA CANYON OPERATING STATISTICS

	3 Months Ended September 30		
	2021	2020	% Change
Mining (in 000s except for waste/ore ratio)			
Tonnes ore	1,931	2,095	(8%)
Tonnes waste	3,165	2,847	11%
Tonnes mined	5,096	4,942	3%
Tonnes per day	55	53	3%
Waste/ore ratio	1.64	1.36	21%
Leach Pads (in 000s)			
Tonnes crushed to leach pads	1,673	1,925	(13%)
Tonnes direct to leach pads	270	228	18%
Production			
Gold grade loaded to leach pads (g/t) ¹	0.34	0.29	17%
Gold loaded to leach pads (oz) ²	21,409	19,757	8%
Projected recoverable GEOs loaded ⁴	14,045	14,067	—%
Gold produced (oz) ^{2,3}	14,030	11,204	25%
Silver produced (oz) ^{2,3}	6,173	6,798	(9%)
GEOs produced ³	14,103	11,289	25%
Gold sold (oz) ²	15,112	13,738	10%
Silver sold (oz) ²	7,355	8,067	(9%)
GEOs sold	15,199	13,839	10%
Cash cost per gold ounce sold ⁵	\$1,143	\$1,353	(16%)

¹ "g/t" refers to grams per tonne.

² "oz" refers to troy ounce.

³ Produced ounces are calculated as ounces loaded to carbon.

⁴ Expected recoverable GEOs are based on the assumptions and parameters as set forth in the Florida Canyon Mine Technical Report dated July 8, 2020. In periods where the Company mines material not specifically defined in a technical report (for example: run-of-mine or low grade stockpile material), management uses its best estimate of recovery based on the information available.

⁵ Please refer to the section below entitled "Non-IFRS Measures" for a discussion of this Non-IFRS Measure.

Summary of Production Results at Florida Canyon

As Argonaut did not own nor operate the Florida Canyon mine until July 1, 2020, it is only making comparisons between the three months ended September 30, 2021 and 2020 periods and is not making comparisons between the nine months ended September 30, 2021 and 2020 periods in the table above.

During the third quarter of 2021, the Florida Canyon mine produced 25% more GEOs at a cash cost per gold ounce sold 16% less than during the third quarter of 2020 (see "Non-IFRS Measures" section). Higher GEO production and lower cash cost per gold ounce sold were primarily related to a 17% increase in gold grade and operational and productivity improvements made since acquiring the mine July 1, 2020, which led to significantly more gold ounces placed on the leach pads in prior months of 2021.

Guidance and Outlook

Argonaut is tracking towards the upper half of its 2021 GEO production guidance and the lower half of its 2021 cost guidance. The table below outlines the nine month ended September 30, 2021 actuals compared to full year 2021 guidance:

2021 PRODUCTION AND COST GUIDANCE

	9 Months Ended September 30	Full Year 2021 Guidance
GEO production	182,230	210,000 – 250,000
Cash cost per gold ounce sold ¹	\$955	\$950 – \$1,050
AISC per gold ounce sold ¹	\$1,234	\$1,250 – \$1,350

¹Please refer to the section below entitled "Non-IFRS Measures" for a discussion of this Non-IFRS Measure.

The Magino construction project is tracking on schedule. During the three and nine months ended September 30, 2021, the Company incurred \$68.0 million and \$171.2 million in costs, respectively, related to the construction of the Magino project.

While the Magino construction project remains on schedule, Argonaut is in the midst of a review of the impacts of COVID-19, foreign currency exchange rates, contingencies, potential adjustments to the development plans and cost inflation to certain inputs related to the initial capital estimate (excluding ramp-up capital) which it believes will exceed the 15% above the original guidance of between C\$480 million and C\$510 million and confirmed in the press release dated August 10, 2021. Argonaut intends to provide an updated capital estimate for the Magino construction project before the end of 2021, at which time updated 2021 capital guidance for the Magino construction project will also be provided. Based on this capital review related to Magino, the 2021 Magino construction capital guidance is withdrawn (previously \$190 million to \$200 million) and will be updated once the Magino capital review is finalized.

2021 capital spend, excluding the Magino construction project, is tracking within the 2021 capital guidance range of between \$65 million and \$75 million, including the \$10 million reduction in capitalized stripping at the La Colorada mine disclosed in the press release dated August 10, 2021.

Argonaut Gold Third Quarter 2021 Operational and Financial Results Conference Call and Webcast:

The Company will host the third quarter 2021 conference call and webcast at 10:00 am EST today, Monday, November 15, 2021.

Conference Call Information

Toll Free (North America):	1-888-664-6392
International:	1-416-764-8659
Conference ID:	80837957
Webcast:	www.argonautgold.com

Conference Call Replay:

Toll Free Replay Call (North America):	1-888-390-0541
International Replay Call:	1-416-764-8677
Replay Entry Code:	837957#

The conference call replay will be available from 1:00 pm EST on November 15, 2021 until 11:59 pm EST on November 22, 2021.

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, exploration, accretion and other expenses and sustaining capital expenditures divided by gold ounces sold. Adjusted net income is equal to net income less foreign exchange impacts on deferred income taxes, foreign exchange (gains) losses, non-cash impairment write down (reversal) of work-in-process inventory, unrealized (gains) losses on commodity derivatives and care and maintenance expenses. 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 alternative view 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 interim condensed consolidated financial statements for the three and nine months ended September 30, 2021 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.

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 Magino construction capital estimate; 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.

Qualified Person, Technical Information and Mineral Properties Reports

Technical information included in this release was supervised and approved by Brian Arkell, Argonaut's Vice President, Exploration and a Qualified Person under 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 Complex	NI 43-101 Technical Report on Resources and Reserves, El Castillo Complex, Durango, Mexico dated March 27, 2018 (effective date of March 7, 2018)
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)
Florida Canyon Gold Mine	NI 43-101 Technical Report on Mineral Resource and Mineral Reserve Florida Canyon Gold Mine Pershing County, Nevada, USA dated July 8, 2020 (effective date June 1, 2020)
Magino Gold Project	Feasibility Study Technical Report on the Magino Project, Ontario, Canada dated December 21, 2017 (effective date November 8, 2017)
Cerro del Gallo Project	Pre-Feasibility Study Technical Report on the Cerro del Gallo Project, Guanajuato, Mexico dated January 31, 2020 (effective date of October 24, 2019)

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.

For more information, contact:

Argonaut Gold Inc.

Dan Symons

Vice President, Corporate Development & Investor Relations

Phone: 416-915-3107

Email: dan.symons@argonautgold.com

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