Not for distribution to U.S. news wire services or dissemination in the United States.

ARGONAUT GOLD INC. – ANNOUNCES C$45 MILLION BOUGHT DEAL FINANCING

Toronto, Ontario – February 14, 2022 – Argonaut Gold Inc. (TSX: AR) ("Argonaut" or the "Company") has announced today that it has entered into an agreement with a syndicate of underwriters led by BMO Capital Markets, under which the underwriters have agreed to buy on a bought deal basis by way of private placement, 3,400,000 Canadian Exploration Expense ("CEE") and 13,800,000 Canadian Development Expense ("CDE") flow-through common shares (collectively, the "Flow-Through Common Shares") of the Company, at a price of C$2.95 per CEE Flow-Through Common Share and C$2.54 per CDE Flow-Through Common Share, for gross proceeds of approximately C$45 million. In addition, the Company has also granted the underwriters an option, exercisable up to 48 hours prior to the closing of the offering, to purchase up to an additional 15% of the number of Flow-Through Common Shares, in the same percentages and at the same price, as initially issued pursuant to the offering.

The Company intends to use the net proceeds of the offering for continued exploration and development activities at the Company's Magino project and for general corporate purposes.

The offering is expected to close on or about March 3, 2022 and is subject to Argonaut receiving all necessary regulatory approvals, including the approval of the Toronto Stock Exchange.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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. Forward-looking statements and forward-looking information in this press release include, but are not limited to, statements with respect to the use of proceeds of the Offering, tax treatment of the CDE and CEE flow through shares and timing of the renunciation of the CDE and CEE expenses. 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" or "will" occur. Forward-looking statements are based on the opinions and estimates of the management of Argonaut 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 risks of the mining industry, the spread of COVID-19 and the impact of government policies to ameliorate COVID-19, failure of plant, equipment or processes to operate as anticipated, changes in market conditions, variations in ore grade or recovery rates, 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 and labour disputes. These factors are discussed in greater detail in Argonaut's (i) most recent Annual Information Form, and (ii) most recent Management Discussion and Analysis, which

are each filed on Argonaut's SEDAR profile and 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 decisions 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 hereof. Although Argonaut have 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 does not undertake any 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.

About Argonaut

Argonaut 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