



Argonaut Gold Reports Further High-grade Intercepts at Magino including 8.0m at 15.0 g/t Au and 13.0m at 7.54 g/t Au, 11.0m at 8.33 g/t Au and 13.0m at 7.44 g/t Au

Toronto, Ontario – (September 6, 2022) **Argonaut Gold Inc. (TSX: AR)** (the “Company”, “Argonaut Gold” or “Argonaut”) is pleased to announce recent positive drill results from deep drilling at Magino with high-grade intercepts below. The ongoing drill program continues to intersect multiple zones of mineralization at depth along a strike length of 1500 meters (Table 1, Figure 1), reinforcing the underground expansion potential below the planned Magino open pit.

“The drill results further demonstrate the potential of a mineral resource expansion at depth at the Magino Project. We continue to receive assays, and our goal is to expand the mineral resource envelope to include an open pit and underground scenario to meaningfully extend the project’s mine life and increase mine profitability,” commented Larry Radford, President and CEO of Argonaut Gold.

Table 1: Selected Results from the Magino Drill Program Targeting High-Grade Gold Mineralization at Depth

Hole No.	Zone	Azimuth	Dip	From (metres)	To (metres)	Length (metres)	Grade * (Au g/t)	Estimated True Width (metres)
MA22-132	Elbow	157	-52.6	361.0	372.0	11.0	8.3	7.7
including				365.1	366.3	1.2	67.0	0.9
and	Central	157	-49.8	550.0	553.0	3.0	11.6	2.1
including				551.0	552.0	1.0	33.4	0.7
MA22-137A	Elbow	160	-60.5	430.0	433.5	3.5	7.2	2.4
including				432.0	433.5	1.5	16.9	1.0
and	Central	161	-60.3	457.0	461.0	4.0	7.3	2.8
MA21-111	Scotland	157	-71.9	378.0	382.0	4.0	5.7	2.8
including				378.0	379.3	1.3	16.3	0.9
MA22-134	#42 Zone	164	-51.1	581.0	594.0	13.0	7.4	9.1
including				589.0	590.3	1.3	24.4	0.9
and				592.6	593.3	0.7	87.2	0.5
MA22-135	#42 Zone	169	-50.3	765.0	768.0	3.0	6.6	2.1
including				765.0	766.1	1.1	17.4	0.8
MA22-136	South S1	162	-46.3	582.0	591.5	9.5	6.9	**
including				582.0	587.0	5.0	11.7	**
including				582.0	583.0	1.0	54.3	**
MA22-114	Scotland	145	-72.5	423.5	426.0	2.5	7.2	1.8

including				423.5	424.5	1.0	17.0	0.7
and	South S3	144	-68.4	765.0	773.0	8.0	15.0	**
including				767.0	768.0	1.0	79.4	**
MA22-121	South S3	135	-65.6	660.0	665.0	5.0	5.7	3.5
including				663.9	665.0	1.1	19.4	0.8
and	South S5	137	-63.7	875.0	882.0	7.0	7.5	4.9
including				880.0	880.8	0.8	66.2	0.5
and	South S6	138	-63.2	925.0	926.0	1.0	46.3	0.7
MA22-124	Sandy	162	-57.9	512.0	514.0	2.0	14.3	1.4
and	South S3	169	-56.8	885.0	889.0	4.0	6.8	2.8
including				886.0	887.0	1.0	26.0	0.7
MA22-114W1A	South S3	147	-67.2	776.0	780.0	4.0	7.6	**
including				778.8	780.0	1.2	18.8	**
and	South S5	147	-65.8	978.0	983.0	5.0	14.3	3.5
including				982.0	983.0	1.0	44.2	0.7
MA21-104	South S5	158	-44.8	772.0	785.0	13.0	7.5	9.1
including				779.0	784.0	5.0	18.7	3.5

*Grades uncut

** Downdip intersections with true width unknown at this time

A table of the full 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 deep drilling programme has now tested the gold mineralization along a 1.5km trend to depths great than 1km. With the Elbow and Central Zones on the eastern margins and the South Zone on the west, a large-scale mineralized system has been shown to continue significantly down dip below the planned open pit. To date the company has drilled over 130,000 metres to establish the resource continuity of the mineralized system.

In the eastern area of the Magino deposit, drilling this year has focused on establishing continuity of higher-grade mineralization in the Elbow and Central Zones (Figure 1). Thirty (30) diamond drill holes totaling 19,300m were completed to infill drill spacing to between 40 and 50 meters. Results demonstrate good continuity of the mineralised zones and as expected an erratic nature to the higher grades. Highlights included hole MA22-132 which returned 8.33 g/t Au over a sample length of 11.0 m from the Elbow zone and 11.61 g/t Au over 3.0 m in the Central Zone (Figures 1 and 3). Many assays are still pending from this program, and Argonaut expects to issue a further update when received in September. Concurrently, Argonaut is conducting a model update along with preliminary scoping-level underground design and costing.

Second-pass follow-up drilling is in progress to further define gold resources along the Scotland, #42, Sandy, and South Zones in the central and western regions of the deposit. Although a considerable number of assays are still pending, initial results are encouraging with several high-grade intercepts over a large area below the planned Magino pit. Highlights include 7.44 g/t Au

over 13.0m in the #42 Zone including 24.4 g/t Au over 1.3m and 87.2 g/t Au over 0.65 m in hole MA22-134 (Figures 1 and 3). The Sandy zone also returned 14.25 g/t Au over 2.0 m.

In the South Zone drilling focused on extending known mineralization beneath the western extents of the open pit to vertical depths exceeding 1000m. Drilling encountered north dipping veins as expected as well as several south dipping veins. This resulted in a few intercepts where veins were drilled sub-parallel to the core axis. These intercepts have been identified in the drill tables with double asterix (**) and the true widths are indeterminant at this time. In the north dipping veins where drilling crossed near-perpendicular, highlights include 7.50 g/t Au over 13.0m in hole MA21-104 and 14.3 g/t Au over 5.0m in wedge hole MA22-114W1A (Figures 1 and 2).

The ongoing program has produced mineralized intervals at depth across the deposit footprint. Argonaut will continue exploratory drilling in the near-mine environment through the end of year and plans to initiate first-pass district exploration drilling during the winter season on several targets to the south and west of Magino. Although many assays are pending, Argonaut expects to release further results in the upcoming months.

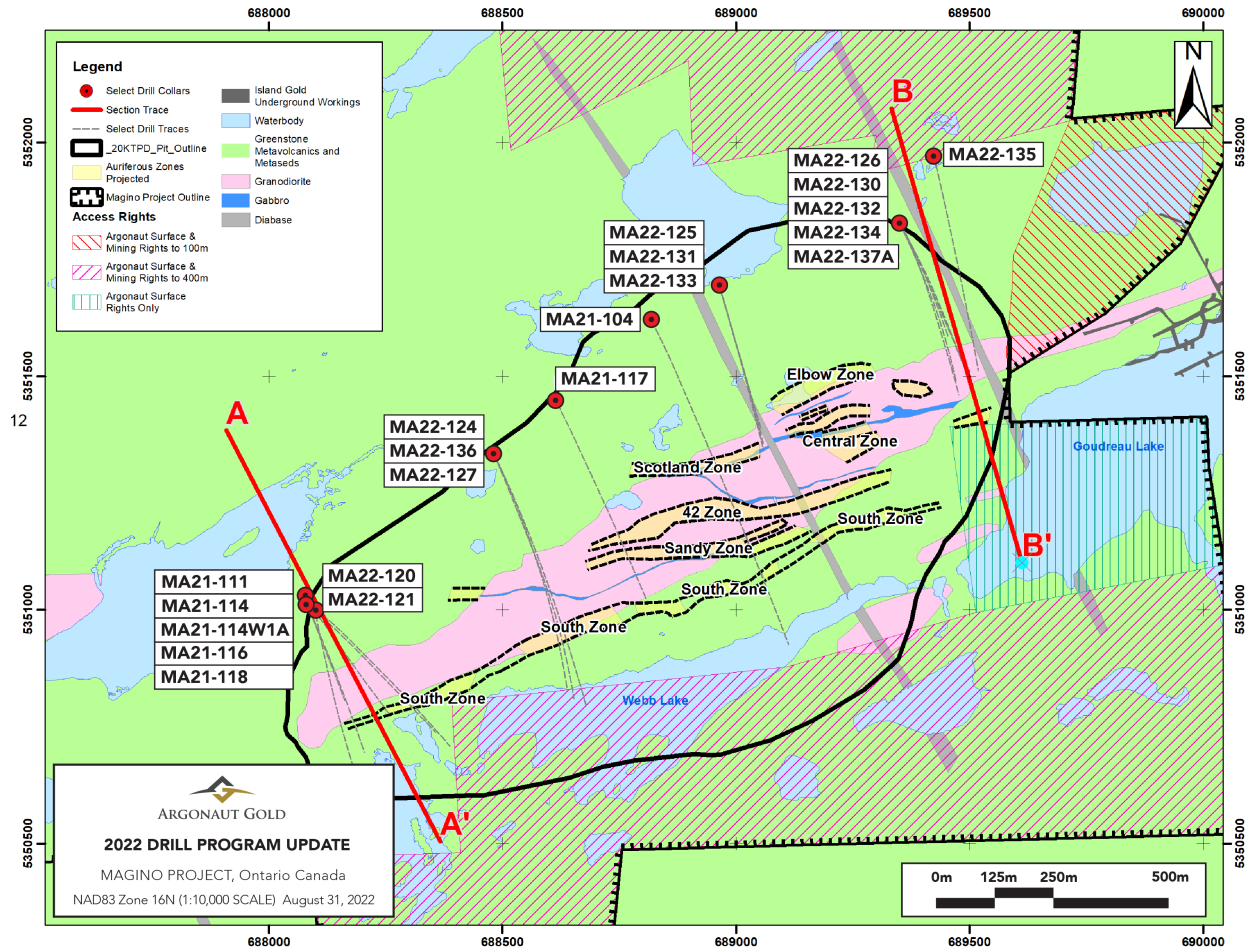


Figure 1: Plan Map of Magino Showing Locations of drill holes in this Press Release

FIGURE 2

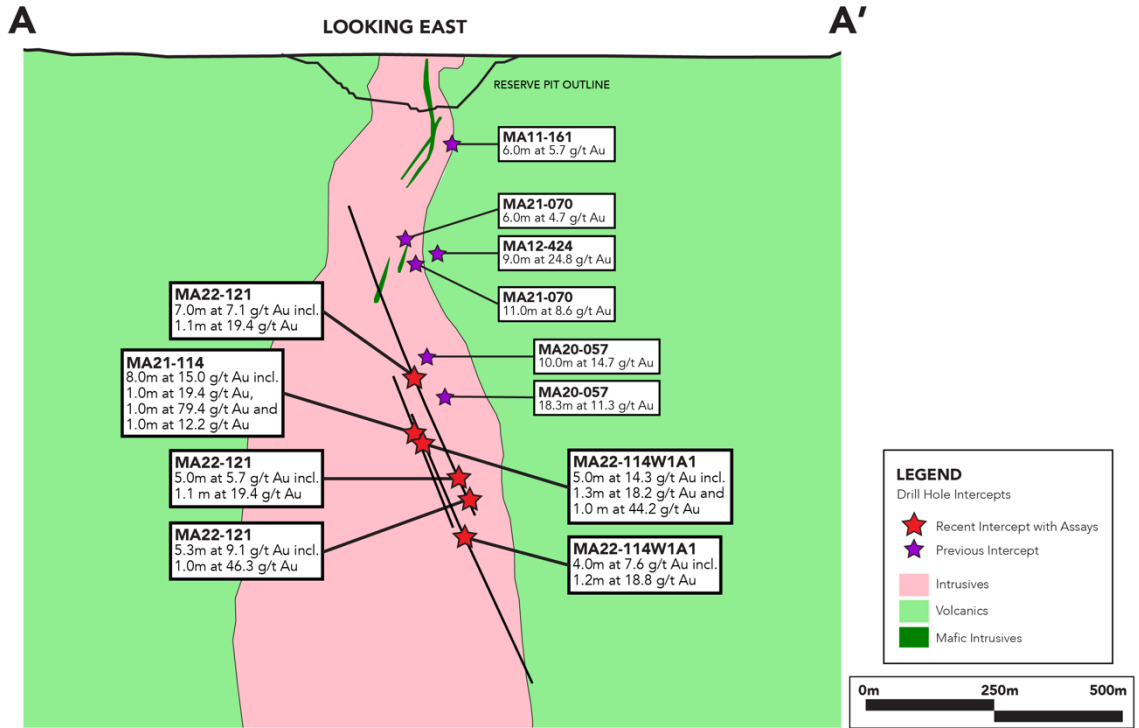


Fig. 2: Deep Drilling on Central Webb Lake Stock - Magino Project, Ontario Canada - August 31, 2022

FIGURE 3

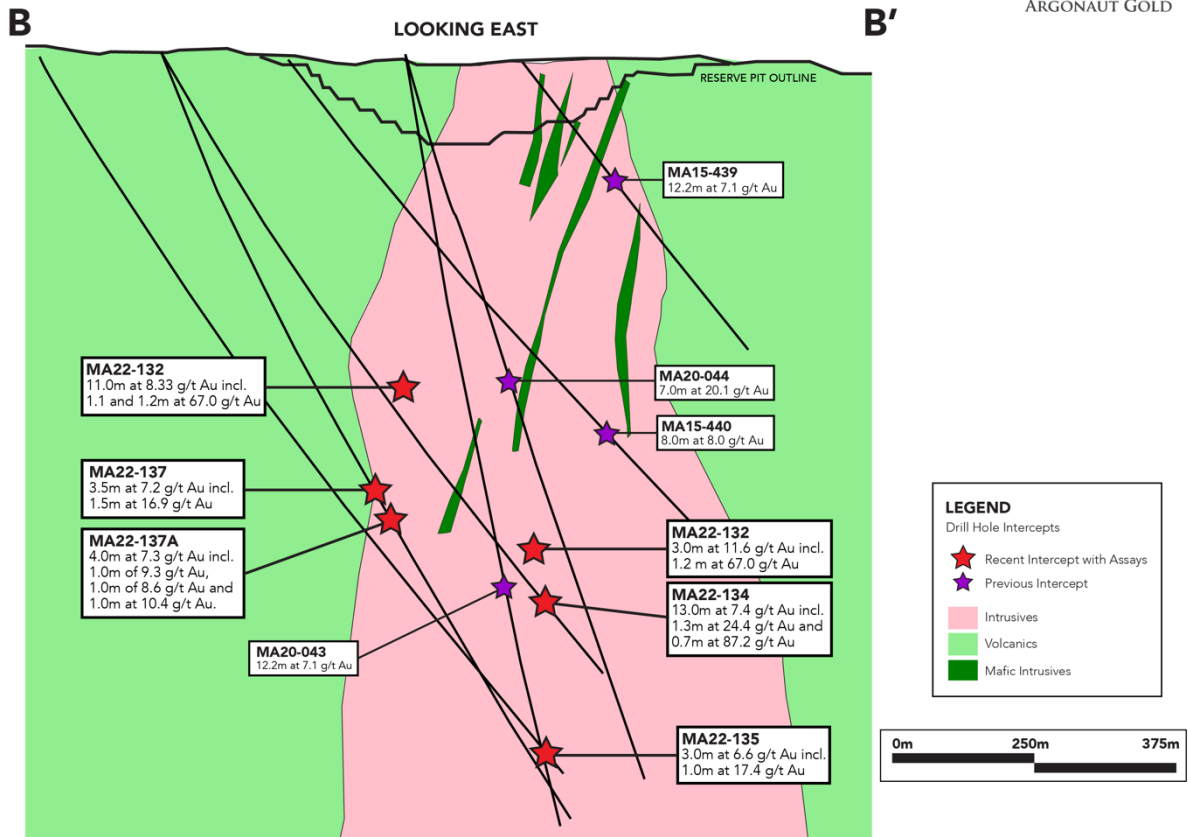


Fig. 3: Deep Drilling on Central Webb Lake Stock - Magino Project, Ontario Canada - August 31, 2022

Qualified Person Comments / Quality Control Procedures

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

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

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.

Sample preparation and assaying was conducted by Activation Laboratories, Thunder Bay, Ontario. The laboratory has its own QA/QC protocols, and inserts 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.

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. Forward-looking statements and forward-looking information include, but are not limited to statements with respect to: the Magino construction capital estimate; the ability to finance additional construction costs on terms acceptable to Argonaut; risks related to meeting the Magino construction project schedule; the realization of mineral reserve estimates; the timing and amount of estimated future production; the impact of inflation on costs of exploration, development and production; estimated production and mine life of the various mineral projects of Argonaut; risk of employee and/or contractor strike actions; 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; the impact of COVID-19, the response of governments to COVID-19 and the effectiveness of such responses; 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 the availability and changing terms of financing, variations in ore grade or recovery rates, changes in market conditions, changes in inflation, 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, the impact of COVID-19 and the impact and effectiveness of governmental responses to COVID-19, 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.

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 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

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