



## **Argonaut Gold Appoints New CEO to Lead the Company to the Next Stage of Growth**

**Toronto, Ontario** - (December 08, 2022) **Argonaut Gold Inc. (TSX: AR)** (the “Company”, “Argonaut Gold” or “Argonaut”) announces that Larry Radford will step down as President and Chief Executive Officer (CEO) effective immediately for personal health reasons. The Board of Directors has appointed Richard Young as President and CEO and Director of the Board of the Company. Mr. Radford will stay on at Argonaut as a member of the Board of Directors and Chief Advisor to the CEO until January 22, 2023.

“Larry stepped in during a challenging time for the Company. Larry put in place an experienced construction team at Magino, developed a solid plan to bring Magino into production and ensured the Company was on a solid financial footing,” said James Kofman, Chairman of the Board. “Richard is an exceptional leader and seasoned CEO with a history of delivering results through strong execution and operational excellence. His experience at Teranga Gold in leading teams that built, commissioned and operated mines will be valuable to Argonaut. The Board is confident that Richard is the right leader for the Company at a pivotal time with the completion of the Magino mine in 2023 as part of our transformative strategy that will drive long-term, sustainable value for our shareholders and all stakeholders”

Richard Young brings more than 30 years of extensive experience in the gold industry. A Chartered Professional Accountant, Mr. Young joined Barrick Gold Corporation (ABX-T) in 1991 and served in a series of positions of increasing responsibility in finance, operations, corporate development, investor relations and mine development. Most recently, Mr. Young was the President and CEO of Teranga Gold Corporation which was sold to Endeavor Mining Corporation in 2021. Prior to joining Teranga in 2010, Mr. Young served as Vice President and Chief Financial Officer of Gabriel Resources Ltd. for five years. Mr. Young holds a Bachelor of Economics from the University of Western Ontario as well as a Graduate Diploma in Public Accountancy from McGill University. Mr. Young is a CPA, CA.

### **About Argonaut Gold**

Argonaut Gold is a Canadian gold company engaged in exploration, mine development and production. The Company is in the final stages of construction of the Magino mine, located in Ontario, Canada. Magino will be the Company’s largest and lowest cost gold mine. Commissioning is scheduled for the second quarter of 2023 followed by commercial production in the third quarter of 2023. In addition, the Company has four operating mines including 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

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](http://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. Forward-looking statements and forward-looking information include, but are not limited to statements with respect to: 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 future price of gold; 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.

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.

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