Argonaut Gold Appoints New Board Member

TORONTO, Ontario - (August 10, 2023) Argonaut Gold Inc. (TSX: AR) (the "Company", "Argonaut Gold" or "Argonaut") is pleased to announce the appointment of Ms. Janet Yang to the Board of Directors of Argonaut Gold, effective **August 10, 2023**.

Ms. Yang is Research Director, Energy and Mining at GMT Capital Corp. Prior to joining GMT Capital Corp., from 2018 to 2023, Ms. Yang was Executive Vice President and Chief Financial Officer of W&T Offshore, Inc., a Texas-based oil & gas exploration and production company traded on the New York Stock Exchange. Ms. Yang has extensive experience in finance and capital raising and holds an MBA from Booth School of Business at the University of Chicago, and a BA in Economics from Rice University.

GMT Capital Corp. is the global long/short equity investment manager of the Bay Resource Partners Funds. Founded by Tom Claugus in 1993. GMT Capital is a 29% shareholder of Argonaut Gold holding 254,218,462 of the Company's outstanding shares.

"As part of our vision to become a low-cost, mid-tier North American gold producer, we continue to build a board and management team that supports a culture of good governance and operational excellence. We look forward to Ms. Yang's invaluable perspectives as we continue to execute on our mission to deliver asset growth and create significant value for stakeholders," stated James E. Kofman, Chairman of the Board.

About Argonaut Gold

Argonaut Gold is a Canadian gold company with a portfolio of operations and multi-stage assets in North America. Focused on becoming a low-cost, mid-tier gold producer, the Company is in the commissioning phase at its Magino Mine, located in Ontario, Canada. Magino is expected to achieve commercial production in the third quarter of 2023 and become Argonaut's largest and lowest cost mine. The ramp-up of Magino will be the first step in transforming the Company as it enters a pivotal growth stage. The Company also has three operating mines including the Florida Canyon mine in Nevada, USA, where it is pursuing potential for redevelopment and additional growth, La Colorada mine in Sonora, Mexico and San Agustin mine in Durango, Mexico. Argonaut Gold trades on the Toronto Stock Exchange (TSX) under the ticker symbol "AR".

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