Argonaut Appoints New Chief Operating Officer to Lead Pivotal Phase

TORONTO, Ontario, February 1, 2023 – **Argonaut Gold Inc.** (TSX: AR) (the "Company", "Argonaut Gold" or "Argonaut") announced today that Marc Leduc, P.Eng. has been appointed Chief Operating Officer of the Company.

"Marc and I worked closely at Barrick Gold and most recently in a private venture. I believe that Marc has the right skill set to facilitate Argonaut's repositioning to a lower cost North American gold company with significant organic growth opportunities," stated Richard Young, President and Chief Executive Officer. "Marc will work with our team on completing and commissioning of our flagship Magino mine in Ontario, evaluating the potential for operational improvements and the sulphide potential at Florida Canyon in Nevada and pursuing organic growth opportunities within our Mexican asset portfolio."

Mr. Leduc's career spans more than 40 years and includes all aspects of the mining cycle. He has been involved in the exploration, design, permitting, construction, commissioning, and operation of gold mines, including many complex heap leach projects. Mr. Leduc is both a professional mining engineer and a geologist.

Since 2006, Marc has been in executive positions at several publicly traded companies, including Interim President and CEO of NewCastle Gold, one of the companies that comprised part of a three-way merger to form Equinox Gold. At NewCastle Gold, Marc lead the design team that redesigned the Castle Mountain heap leach project in California into a mine containing 4.2 million ounces of reserve and is expected to be a 218,000 ounce a year gold producer. Marc was also an integral part of the design, permitting, construction and start-up team at Barrick Gold's Pierina Mine in Peru, a million ounce per year heap leach operation. In addition, Marc has worked on projects throughout the Americas, including Cerro San Pedro in Mexico, and Aurizona in Brazil. Recently, Marc was COO at Kore Mining, focused on the Imperial heap leach Project, located in California.

Marc Leduc stated: "Argonaut has significant organic growth potential as the Company transitions to a lower-cost producer in North America. Having worked with Richard in the past, I am looking forward to the opportunity to join the Argonaut team, which is in the final stages of construction and ramping up to operations in the second quarter, as well as optimizing and growing all of our operating and development assets. With a strong focus on open pit and heap leach gold operations, we will work together to bring further scale to our portfolio of assets."

Lowe Billingsley, the Company's current Chief Operating Officer, is resigning to pursue other opportunities but will assist in the transition and stay on as an advisor to the Company through the first quarter of this year.

"On behalf of the Company, I would like to thank Lowe for his contribution to Argonaut and wish him every success in the future," stated Mr. Young.

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 Florida Canyon mine in Nevada, USA, the El Castillo mine and San Agustin mine, which together form the El Castillo Complex in Durango, Mexico and the La Colorada mine in Sonora, Mexico. 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.

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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Source: Argonaut Gold Inc.