Argonaut Gold Provides Commissioning Update at its Magino Mine in Northern Ontario

TORONTO, Ontario - (June 1, 2023) **Argonaut Gold Inc. (TSX: AR)** (the "Company", "Argonaut Gold" or "Argonaut") is pleased to announce that wet commissioning activities at its Magino Mine ("Magino") are well underway, with the introduction of ore into the crushing circuit on May 13th and ore into the grinding circuit on May 19th. The Company is now guiding towards a first gold pour by mid-June as it works closely with Ausenco Engineering Canada Inc., its engineering, procurement, and construction manager, to proactively and systematically progress through the anticipated challenges that are common during the commissioning phase.

"The initial 48-hour run of the mills was completed on May 30th, and the requisite re-torquing of the grinding mills, mechanical inspections and some minor repairs and modifications have begun. Milling is scheduled to resume on June 4th. Initial results during commissioning indicate that throughput targets in the crushing and grinding circuits should be easily achieved, and the team is now working on achieving design availabilities as we work through instrumentation, electrical, and communications issues that are common in the startup of a process plant of this size. Furthermore, the tailings commissioning is complete, and all operating permits have been received to operate the plant and tailings management facilities. Overall, the ramp up to commercial production remains on schedule and is expected in the third quarter," stated Chuck Hennessy, Vice President, Canadian Operations.

Magino Mine Update Photos



Figure 1: Magino Mine Processing Plant



Figure 2: Magino Mine Reagent Addition In-progress at the Processing Plant



Figure 3: Magino Mine Crushed Ore Stockpile

ARGONAUT GOLD

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 final stages of construction 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 commissioning 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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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 ability to successfully work through instrumentation, electrical and communications plant issues; risks related to meeting the Magino construction, commissioning, first gold pour, and commercial production schedule; the ability to achieve throughput targets in the crushing and grinding circuits, and design availabilities; and the timing of estimated future production. 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 other human health concerns and the impact and effectiveness of governmental responses to them, 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 dated March 31, 2023 and in the most recent Management's Discussion and Analysis for the three months ended

March 31, 2023, both filed under the Company's issuer profile 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.