Argonaut Gold Achieves First Gold Pour at its Magino Mine in Northern Ontario

Commercial production expected in Q3 2023

TORONTO, Ontario - (June 15th, 2023) **Argonaut Gold Inc. (TSX: AR)** (the "Company", "Argonaut Gold" or "Argonaut") is pleased to announce that it achieved first gold pour at its Magino Mine ("Magino") on June 14th, 2023. Process plant ramp-up remains on schedule with commercial production expected in the third quarter of 2023. Magino is Argonaut's first Canadian operation and is located in Dubreuilville, Ontario.

"We are proud of the Argonaut team for delivering Canada's newest gold mine. The Magino mine is key to achieving our vision to become a low-cost, mid-tier North America gold producer that creates significant value for all our stakeholders and proudly demonstrates responsible mining. We thank all our employees, contractors, and community partners for their hard work and dedication that has led us to this exciting project milestone," stated Richard Young, President and Chief Executive Officer.

"With the first gold pour milestone behind us, we are now focused on completing commissioning and ramping up the mill to steady state. In addition, we are looking to further grow our flagship gold mine as we commence a reserve development drilling program intending to increase reserves in combination with studies to expand and optimize mill throughput, both scheduled to begin later this summer," stated Marc Leduc, Chief Operating Officer.

Magino is expected to produce between 72,000 to 81,000 ounces of gold in 2023 at cash costs of between $850 and $950 per ounce and approximately 148,000 ounces of gold at a cash cost of $868 per ounce in 2024, its first full year of production(1).

Argonaut is also pursuing additional growth opportunities at Magino. The Company is scheduled to begin a 12 to 15-month exploration and reserve development program, in the third quarter, to convert open pit resources to reserves within the current resource pit cone, test deep underground high-grade targets, and test open pit targets along strike west of the current deposit. In parallel, a review of mill optimization and expansion opportunities will commence in the third quarter, to potentially raise throughput rates and increase annual production. Metrics from Magino's NI 43-101 technical report(1) provide a static base case for analysis.

Magino Mine Update Photo



Figure 1: Magino Mine First Gold Pour

Endnotes

(1) 2024 full-year guidance for the Magino Project is based on assumptions presented in the technical report titled "Magino Gold Project, Ontario, Canada, NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Update", dated effective as of February 14, 2022, prepared by John M. Marek, P. Eng., Independent Mining Consultants, Inc.; Christo Marais, P. Geo., Argonaut; Philip Addis, P. Eng., SLR Consulting (Canada) Ltd.; Tommaso Roberto Raponi, P. Eng., T.R. Raponi Consulting Ltd.; and Kyle L. Stanfield, P. Eng., 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 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”.

For more information contact:

Joanna Longo
Investor Relations
Phone: 416-575-6965
Email: joanna.longo@argonautgold.com

Argonaut Gold Inc.
www.argonautgold.com

Cautionary Note Regarding Forward-looking Statements

This press release contains certain “forward-looking statements” under applicable Canadian securities laws concerning the business, operations and financial performance and condition of Argonaut Gold. Except for statements of historical fact relating to Argonaut, all statements included herein are forward-looking statements. The words “believe”, “expect”, “strategy”, “target”, “plan”, “scheduled”, “commitment” “opportunities”, “guidance”, “project”, “continue”, “on track”, “estimate”, “growth”, “forecast”, “potential”, “future”, “extend”, “planned”, “will”, “could”, “would”, “should”, “may” and similar expressions typically identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Argonaut’s anticipated date for achieving commercial production at Magino; exploration programs intending to increase reserves, including other studies to support future mill optimization and expansion at Magino this summer; Argonaut’s anticipated production from Magino for both the balance of 2023 and 2024; and its work programs and studies intending to increase annual production at the Magino mine.

Forward-looking statements are necessarily 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 but are not limited to 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, risks related to the anticipated performance of material equipment, 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.

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. Further, the forward-looking statements included herein speak only as of the date of this press release.