



Argonaut Gold Completes Sale of Ana Paula Project in Mexico

Toronto, Ontario – (March 28, 2023) Argonaut Gold Inc. (TSX: AR) (the “Company”, “Argonaut Gold” or “Argonaut”) is pleased to announce that it has completed the sale of the Ana Paula Project (“Ana Paula”) to Heliostar Metals Limited. As per the purchase agreement announced on December 5, 2022, Argonaut has sold 100% of Ana Paula for US\$10 million payable in cash upon closing, plus an additional US\$20 million in deferred cash and share consideration, contingent on meeting certain milestones. Ana Paula is a non-core asset located in Guerrero, Mexico.

“As we refocus our portfolio, the sale of this non-core property is consistent with our capital allocation strategy of investing in our assets that have the potential to generate the highest returns and drive free cash flow growth,” stated Richard Young, President and CEO of Argonaut Gold.

The sale of Ana Paula was accomplished through the sale of all issued and outstanding shares of Aurea Mining Inc. (“Aurea Mining”), a wholly-owned subsidiary of Argonaut, which through Aurea Mining's wholly-owned subsidiary Minera Aurea S.A. de C.V., holds a 100% indirect interest in and to Ana Paula.

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 in North America, the Company is in the final stage of construction at its Magino project, 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 additional growth, the La Colorada mine in Sonora, Mexico, and the San Agustin mine in Durango, Mexico. Argonaut Gold trades on the Toronto Stock Exchange (TSX) under the ticker symbol “AR”.



ARGONAUT GOLD

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