Argonaut Gold to Attend 25th Annual Scotiabank Mining Conference

TORONTO, Ontario - (November 29, 2023) Argonaut Gold Inc. (TSX: AR) (the "Company", "Argonaut Gold" or "Argonaut") is pleased to announce that it will be attending the 25th Annual Scotiabank Mining Conference being held in Toronto from November 28th to 29th.

Richard Young, President and Chief Executive Officer, will be presenting today and participating in 1-on-1 investor meetings. Mr. Young will provide a further update on the progress the Company is making on ramping up production at its new flagship Magino Mine located in Ontario, as well as an update on its operating mines in the United States and Mexico.

"Our flagship asset, the Magino Mine, continues to ramp up toward nameplate mining and processing rates. The plant has been operating at nameplate tonnes per operating hour since the beginning of the fourth quarter and the revised 13-week mine plan that began in early November is showing improved gold grades in-line with the Company's plan and the reserve model. Overall, the Company remains on track to meet consolidated production guidance for the year," said Richard Young, President and Chief Executive Officer of Argonaut Gold.

Cautionary Note Regarding Forward-Looking Statements

Certain information contained or incorporated by reference in this press release, including any information as to our strategy, projects or future financial or operating performance, 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. This press release contains forward-looking statements and forward-looking information including, but not limited to: Magino continuing to ramp up toward nameplate mining and processing rates and the Company achieving its full year 2023 consolidated production guidance.

Forward-looking statements are based on a number of assumptions, opinions and estimates, including estimates and assumptions in regards to the factors listed below that, while considered reasonable by the Company as at the date of this press release based on management's experience and assessment of current conditions and anticipated developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. 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. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: risks associated with construction and start up of new mines, various operational risks associated mines at difference stages of their lifecycles; the impact of inflation on costs of exploration, development and production; the impact of COVID-19 and other human health concerns and the effectiveness of government responses to COVID-19 and other human health concerns; risks and uncertainties associated with operations in an emerging market; risk associated with safety and security of people and assets in emerging markets; commodity price volatility; foreign exchange rate fluctuations; the ability of the Company to achieve the conditions precedent for draws on the loan facilities; the availability of undrawn debt under the loan facilities; risks associated with independent engineer technical review and impacts on availability and/or timing of access to loan facilities; the availability of and changes in terms of financing; the ability of the Magino project to become one of the largest and lowest cost gold mines in Canada; the ability of the Company to complete the drill programs in line with public guidance (if at all); the realization of mineral reserve estimates; risks associated with the winding down of Mexican mines; risks associated with achieving estimated production and mine life of the various mineral projects of the Company; risks of employee and/or contractor strike actions; risks associated with the Company's ability to recruit, retain and maintain workforce necessary to achieve its objectives; timing of approval for remaining permits or modifications to existing permits; risks associated with achieving the benefits of the development potential of the properties of the Company; risks associated with the future price of gold; risks associated with the estimation of mineral

reserves and resources and the possibility that future exploration results may not be consistent with Company's expectations and that resources may not be converted into reserves.

These factors are discussed in greater detail in the Argonaut's most recent Annual Information Form dated March 31, 2023, and in the most recent Management's Discussion and Analysis for the three and nine months ended September 30, 2023, both filed under the Company's issuer profile on SEDAR+. 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.

Forward-looking statements included in this press release 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.

About Argonaut Gold

Argonaut Gold is a Canadian-based gold producer with a portfolio of operations in North America. Focused on becoming a low-cost, mid-tier gold producer. The Company's flagship asset, Magino, is expected to become Argonaut's largest and lowest cost mine. The Company is pursuing potential for re-development and additional growth at the Florida Canyon Mine in Nevada, USA. Together, the Magino and Florida Canyon mines are the Company's cornerstone assets that will drive Argonaut through this pivotal growth stage. The Company also has two additional operating mines in Mexico, the La Colorada Mine in Sonora and the San Agustin Mine in Durango. Argonaut Gold trades on the Toronto Stock Exchange (TSX) under the ticker symbol "AR".

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