

Argonaut Gold Announces Q2 Gold Production of 24,123 Ounces

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Developments at La Colorada and El Castillo Look to Build Production Profile in Second Half of 2012

TORONTO, ONTARIO -- (Marketwire) -- 07/18/12 -- [Argonaut Gold Inc.](#) ("Argonaut Gold" or the "Company") (TSX: AR) announced today that the Company produced 24,123 gold ounces during the 2nd quarter ended June 30, 2012 at its 100% owned El Castillo Mine ("El Castillo") which is located 100 km north of the city of Durango, Mexico and its 100% owned La Colorada Mine ("La Colorada") which is located 50 kilometers southeast of Hermosillo, Mexico. Operational progress at El Castillo and La Colorada continue to ramp-up production.

SECOND QUARTER 2012 HIGHLIGHTS:

El Castillo

- Quarterly production of 19,533 gold ounces represents a 10% improvement over Q1 2012.
- 35,220 gold ounces loaded on the pad.
- Leach pad 7A west side pad construction completed.
- Conveying and stacking system on the east side pad expected to be commissioned this month.
- Local community support programs implemented to assist with on-going drought conditions.

La Colorada

- Production of 4,590 gold ounces and 25,796 silver ounces.
- 10,173 gold ounces and 1,120,716 silver ounces loaded on the pad.
- New crusher purchased for production of overliner for pad construction.
- Desorption and refinery circuit fully commissioned.
- New warehouse for reagent storage completed.
- Final permits for mining expansion expected in third quarter.
- Approximately half of Phase 1 run of mine material has been reprocessed.
- New pad construction started on pads 8, 10 and 11.

Exploration

- El Castillo sulphide samples obtained for continued metallurgical test work, with results expected in September.
- More than 35,000 meters of drilling released at La Colorada.
- More than 20,000 meters of drilling released at San Antonio.
- Drilling continues at La Colorada and San Antonio.

Financial

- Cash balance of \$21 million as of June 30, 2012.
- Majority of the 2012 capital program completed in the first half.
- 23,247 ounces of gold sold.

SECOND QUARTER 2012 EI CASTILLO OPERATING RESULTS:

Second quarter operating statistics showed improvement over 2011 second quarter results. Ore production from the first half of the year is currently at an annualized rate of approximately 11 million tonnes. On the west side of the property, construction was completed on cell 7A.

Third quarter production is expected to improve over the second quarter with the production of approximately 20-21,000 ounces of gold. Production at El Castillo is expected to move towards a 20-23,000 ounce production rate in the fourth quarter of this year. Full year guidance is 75,000-80,000 ounces of gold.

El Castillo Operating Statistics

	3 Months Ended June 30		
	2012	2011	% Change
Mining			
Total tonnes mined	5,037,401	4,970,835	+1%
Tonnes ore mined	2,506,756	2,786,349	-10%
Heap Leach Pad			
Direct ore tonnes to pad	1,533,188	1,920,657	-20%
Crushed ore tonnes to pad	1,164,340	860,289	+35%
Production			
Gold grade (g/t)	0.41	0.33	+24%
Gold loaded to pad (oz)	35,220	29,555	+19%
Gold loaded to carbon (oz)	19,533	17,453	+12%
Gold sold (oz)	17,949	14,331	+25%
(1) "g/t" is grams per tonne			
(2) "oz" means ounce			

Richard Rhoades, Chief Operating Officer of Argonaut Gold said: "The 10% improvement in gold production at El Castillo was a significant milestone at the mine. Two additional accomplishments for the quarter were the completion of leach pad 7A and the implementation of a stacking-conveying system that is to be commissioned later this month. Initially, day shifts will be utilized for training on the new conveying system, with the goal to implement a 24 hour conveying operation by Q3. The impact of adding the conveying system to the operation should be evident in the fourth quarter production numbers as we anticipate an increase in the material moved."

SECOND QUARTER 2012 LA COLORADA OPERATING RESULTS:

The second quarter operating statistics showed production from the reprocessing of existing run of mine leach pad material at La Colorada. To date, approximately half of the Phase I run of mine material to be reprocessed has been recrushed and stacked for leaching.

Construction has begun on pads 8, 10 & 11 and one half of the capacity is expected to be completed in the third quarter. In addition, during the third quarter the crusher will be down for approximately one month as it is relocated to a more permanent location, near the new pads currently under construction.

The next steps at La Colorada will involve reprocessing loose material in the pit, followed by full scale mining by Q1 of next year. Due to the crusher relocation, the third quarter production expectations are

approximately 3,000 ounces of gold, while 2012 guidance at La Colorada remains at 13-17,000 ounces.

The desorption and recovery circuit has been commissioned, and carbon from El Castillo and La Colorada is being processed.

La Colorada Operating Statistics

	3 Months Ended June 30		
	Q2 2012	Q1 2012	% Change
Mining			
Total tonnes moved	840,241	678,310	+24%
Ore tonnes moved	805,611	678,310	+19%
Heap Leach Pad			
Crushed ore tonnes to pad	743,533	680,396	+9%
Production			
Gold grade (g/t)	0.43	0.41	+5%
Gold loaded to pad (oz)	10,173	8,886	+14%
Gold loaded to carbon (oz)	4,590	3,085	+49%
Silver loaded to carbon (oz)	25,796	17,182	+50%
Gold sold (oz)	5,298	0	NA
(1) "g/t" is grams per tonne			
(2) "oz" means ounce			

Discussing the Company's recent completion of the ADR plant at the La Colorada site Mr. Pete Dougherty, President and CEO said "the Company is now processing carbon from El Castillo and La Colorada on site. This important accomplishment has reduced the sales cycle time from approximately 6 weeks to 1 week. The long term goal is for the ADR circuit to handle the stripping and refining for the Company's primary Mexican operations. We are pleased with the improvement in our sales time as a result of implementing the ADR plant.

I'm proud of the team's accomplishments so far this year. By continually improving our processes in our daily operations we look to continue production growth, finishing the year strong."

About Argonaut Gold

Argonaut Gold is a Canadian gold company engaged in exploration, mine development and production activities. Its primary assets are the production-stage El Castillo Mine in the State of Durango, Mexico, the production stage La Colorada Mine in the State of Sonora, Mexico, the advanced exploration stage San Antonio project in the State of Baja California Sur, Mexico, and several exploration stage projects, all of which are located in Mexico.

Creating Value Beyond Gold

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 proposed transaction and the business, operations and financial performance and condition of [Argonaut Gold Inc.](#) ("Argonaut"). Forward-looking statements and

forward-looking information include, but are not limited to, statements with respect to estimated production and mine life of the various mineral projects of Argonaut; synergies and financial impact of completed acquisitions; the benefits of the development potential of the properties of Argonaut; the future price of gold, copper, and silver; the estimation of mineral reserves and resources; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; success of exploration activities; 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" 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 changes in market conditions, variations in ore grade or recovery rates, 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, labour disputes and other risks of the mining industry, failure of plant, equipment or processes to operate as anticipated. 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.

Qualified Person

Preparation of this release was supervised by Thomas Burkhart, Argonaut Gold's Vice President of Exploration, and a Qualified Person under NI 43-101. For additional information on El Castillo please refer to the "NI 43-101 Technical Report on Resources and Reserves, [Argonaut Gold Inc.](#), El Castillo Mine, Durango State, Mexico" dated Nov. 6, 2010 and further information on La Colorada please refer to the "NI 43-101 Preliminary Economic Assessment La Colorada Project, Sonora, Mexico" dated December 30, 2011, both of which are available at Argonaut Gold's website and profile on www.sedar.com.

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