

TORONTO, ONTARIO--(Marketwired - Oct 22, 2015) - [Argonaut Gold Inc.](#) (TSX:AR) (the "Company", "Argonaut Gold" or "Argonaut") announces that mining operations at the El Castillo mine in Durango, Mexico have been halted as the result of an illegal blockade. The Company continues to operate the processing and leaching facility and to ensure that all environmental and safety commitments are met. At this time, metal production has not been impacted.

The blockade was initiated on the morning of October 21, 2015 by a group claiming to represent local landowners. The Company has a legal and binding agreement in place with local landowners, which was signed and recognized by the ejido (on behalf of local landowners) and the Mexican government in 2013, and runs through 2025. The Company understands that the group is seeking to renegotiate the binding agreement in a manner inconsistent with the law and inconsistent with agreements with the other ejidos in the area.

The Company is attempting to work with the group representing the local landowners and the government to resolve this issue in a mutually satisfactory manner.

The Company has agreements in place with multiple ejidos in the area. We reaffirm our commitment to treat all local ejidos fairly and work with them in an open and transparent manner for the benefit of all local stakeholders, including the employees, the communities, the ejidos and the government.

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 Durango, Mexico, and La Colorada mine in Sonora, Mexico. Advanced exploration stage projects include the San Antonio project in Baja California Sur, Mexico, the Magino project in Ontario, Canada and the San Agustin project in Durango, Mexico. The Company also has several exploration stage projects, all of which are located in North America. The Company is pursuing a development strategy for the San Agustin project that it expects to rely upon common infrastructure with the nearby El Castillo mine. In the event that this strategy is proven out, the Company intends any future development of the San Agustin project to proceed as an extension of the El Castillo mine.

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" or "Argonaut Gold"). Forward-looking statements and forward-looking information include, but are not limited to, statements with respect to the timing and amount of estimated future production; estimated production and mine life of the various mineral projects of Argonaut; the future price of gold, copper, and silver; the estimation of mineral reserves and resources; the realization of mineral reserve estimates; costs of production; the benefits of the development potential of the properties of Argonaut; success of exploration activities; synergies and financial impact of completed acquisitions; 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 risks relating to international operations, labour disputes and other risks of the mining industry, variations in mineral grade or recovery rates, fluctuating metal prices and currency exchange rates, changes in project parameters, the possibility of project cost overruns or unanticipated costs and expenses, changes in market conditions, 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.

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