

Argonaut Gold Executes Fixed Bid Contract for Magino Construction and Extends Ana Paula Sale Closing

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TORONTO, Jan. 4, 2021 - [Argonaut Gold Inc.](#) (TSX: AR) (the "Company", "Argonaut Gold" or "Argonaut") is pleased to have executed a fixed bid engineering, procurement, construction and commissioning contract (the "EPC contract") with Ausenco Inc. ("Ausenco"), a leading engineering and construction management company, for the construction of the Magino project, parts of the Magino construction project. The EPC contract totals approximately 40% of Magino's initial capital estimate and C\$510 million (approximately US\$360 million and US\$380 million at a 0.75 Canadian dollar to US dollar exchange rate approximate ratio when the construction decision was made October 2020).

Pete Dougherty, President and CEO stated: "We are very pleased to partner with Ausenco on the Magino project construction. Ausenco is an industry leader in the field of building high-quality processing facilities in the mining industry and recently did an excellent project in Nova Scotia, Canada. We are excited for Magino to be one of the first projects entering construction in the country as we feel first mover advantage is critical when securing a construction team of the highest quality and with a superior track record."

The Magino project has received tremendous stakeholder support locally, provincially and federally, as well as strong support from the private sector to move the project forward. Argonaut recently posted the first phase of financial assurance with the province of Ontario and the Environmental Closure Plan will be filed by the province of Ontario in January 2021, which will allow for construction to commence.

Ana Paula Sale Agreement

Argonaut and AP Mining have amended the agreement for the previously announced sale of the Ana Paula project to Ausenco (dated September 11, 2020) to allow more time to meet the regulatory and government approvals required for closing. In the amendment, AP Mining has agreed to pay an additional US\$1.0 million at 15 months from the closing date and to reimburse Ausenco for costs incurred associated with the Ana Paula project incurred between January 1, 2021 and the closing of the transaction. Closing is contingent on financing and receipt of all necessary approvals, which is expected in the first quarter of 2021.

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 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 Magino project; permitting and legal processes in relation to mining permitting and approvals; estimated production and reserves of mineral projects of Argonaut; the ability to obtain permits for operations; synergies; the realization of mineral reserve estimates; the amount of estimated future production; costs of production; and financial impact of completed acquisitions; the benefits to be realized from the properties of Argonaut; the future price of gold, copper, and silver; the estimation of mineral reserves and resource estimates; activities; and currency exchange rate fluctuations. Except for statements of historical fact relating to Argonaut, certain statements contained herein constitute forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may", "will", "could", "should", "expect", "anticipate", "estimate" and other similar words. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to 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 conditions that are outside 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, changes in market conditions, risks relating to the availability and timeliness of permitting and government approvals, changes in project parameters, cost overruns or unanticipated costs and expenses, labour disputes and other risks of the mining industry, failure of plans to operate as anticipated.

These factors are discussed in greater detail in Argonaut's most recent Annual Information Form and in the most recent Management's Discussion and Analysis filed 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. Argonaut believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon. These statements 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 described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future performance may differ materially from those anticipated in such statements. Argonaut undertakes no obligation to update forward-looking statements. Management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned against reliance on forward-looking statements. Statements concerning mineral reserve and resource estimates may also be deemed forward-looking statements to the extent they involve estimates of the mineralization that will be encountered if the proposed project is developed. Comparative market information is as of a date prior to the date of this document.

For further information on the Magino project, please see the report as listed below on the Company's website or on www.sedar.com.

Magino Gold Project Feasibility Study Technical Report on the Magino Project, Ontario, Canada dated December 21, 2016 (effective date November 8, 2017)

About Argonaut Gold

Argonaut Gold is a Canadian gold company engaged in exploration, mine development and production. Its primary assets are the El Castillo mine and San Agustín mine, which together form the El Castillo Complex in Durango, Mexico, the La Colorada mine in Sonora, Mexico, the Canyon mine in Nevada, USA. Advanced exploration projects include the Magino project in Ontario, Canada and the Guanajuato project in Guanajuato, Mexico. The Company continues to hold several other exploration stage projects, all of which are located in Mexico.

For more information, contact:

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