

# 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 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 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 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 const industry leader in the field of building high-quality processing facilities in the mining industry and recently did an excell project in Nova Scotia, Canada. We are excited for Magino to be one of the first projects entering construction in the cu as we feel first mover advantage is critical when securing a construction team of the highest quality and with a superior

The Magino project has received tremendous stakeholder support locally, provincially and federally, as well as strong support from the First Nations. This support is critical to the project move forward. Argonaut recently posted the first phase of financial assurance with the province of Ontario and environmental impact statement. The 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 AP Mining (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 Argonaut for incurred associated with the Ana Paula project incurred between January 1, 2021 and the closing of the transaction. Closing is subject to 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 "the Company"). Forward-looking statements and forward-looking information include, but are not limited to statements with respect to the Paula project; permitting and legal processes in relation to mining permitting and approvals; estimated production and 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 of the properties of Argonaut; the future price of gold, copper, and silver; the estimation of mineral reserves and resource activities; and currency exchange rate fluctuations. Except for statements of historical fact relating to Argonaut, certain statements in this press release 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" or "will" occur. 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 to differ materially from those projected in the forward-looking statements. Many of these assumptions are based on factors and circumstances that are difficult or impossible to predict. There can be no assurance that the Company will maintain 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, fluctuations in metal prices, currency exchange rates, interest rates, capital costs, labour costs, operating costs, exploration and development costs, costs of equipment, supplies and materials, unanticipated costs and expenses, labour disputes and other risks of the mining industry, failure of plants, equipment or processes to operate as anticipated, and the timing and amount of government regulation, permits, approvals and renewals.

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 as intended. 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 if 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 different from 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.

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, 2017  
(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 La Encantada and San Agustin mine, which together form the El Castillo Complex in Durango, Mexico, the La Colorada mine in Sonora, Mexico, the Gold Canyon mine in Nevada, USA. Advanced exploration projects include the Magino project in Ontario, Canada and the Cerro de la Plata project in Guanajuato, Mexico. The Company continues to hold several other exploration stage projects, all of which are located in North America.

For more information, contact:

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