

"estimate" and other similar words, or statements that certain events or conditions "may", "should" 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, a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of management and 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, recovery rates, changes in market conditions, risks relating to the availability and timeliness of permitting and government approvals, international operations, fluctuating metal prices and currency exchange rates, changes in project parameters, the possibility of unanticipated costs and expenses, labour disputes and other risks of the mining industry, failure of plant, equipment or other factors not anticipated.

These factors are discussed in greater detail in Argonaut's most recent Annual Information Form and in the most recent Management Discussion & Analysis filed on SEDAR, which also provide additional general assumptions in connection with these statements. Argonaut's list of important factors is not exhaustive. Investors and others who base themselves on forward-looking statements should consider all of the factors as well as the uncertainties they represent and the risk they entail. Argonaut believes that the expectations reflected in the 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 from those anticipated in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, and 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 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 as they involve estimates of the mineralization that will be encountered if the property is developed. Comparative market information is as of 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.argonautgold.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 include the San Agustin mine, which together form the El Castillo Complex in Durango, Mexico, the La Colorada mine in Sonora, Mexico, and the Goldstrike mine in Nevada, USA. The Company also holds the construction stage Magino project, the advanced exploration stage Magino project and several other exploration stage projects, all of which are located in North America.

For more information, contact:

[Argonaut Gold Inc.](#)

Dan Symons

Vice President, Corporate Development & Investor Relations

Phone: 416-915-3107

Email: dan.symons@argonautgold.com

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