

Argonaut Gold Completes C\$10,000,000 Non-Brokered Private Placement with Ausenco and Provides Magino Project Construction Update

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TORONTO, March 31, 2021 - [Argonaut Gold Inc.](#) (TSX: AR) (the "Company", "Argonaut Gold" or "Argonaut") is pleased to announce the completion of a non-brokered private placement of 4,255,319 common shares, issued at a price of C\$2.35 per common share, representing an 8.3% increase in share capital. The placement closed on March 30, 2021, for gross proceeds of C\$10,000,000 with Ausenco Engineering Canada Inc. ("Ausenco"). Argonaut Gold and Ausenco have executed a fixed-bid engineering, procurement, construction and commission contract for the construction of the Magino processing plant and certain parts of the Magino construction project (see press release dated January 4, 2021) at which time a private placement was completed. The Company intends to use the proceeds for Magino construction activities and general corporate purposes.

Pete Dougherty, President and CEO of Argonaut stated: "The private placement by Ausenco aligns our respective companies' interests and provides capital to advance and unlock value of the Magino project. We are very pleased to have a partner with 'skin in the game' as we continue to move forward with the construction."

Zimi Meka, CEO and Managing Director of Ausenco commented: "With our intimate knowledge of the Magino project, we are pleased to support Argonaut in building Canada's next gold mine. We are pleased to be a shareholder of Argonaut and look forward to working together to maximise the value of Magino for all shareholders."

Magino Project Construction Update

Argonaut is also pleased to provide a construction update at its Magino project in Ontario, Canada. The overall Magino project is progressing well and is on schedule and ahead of schedule in relation to logging activities. The Company has secured all long lead items and is currently focused on earthworks, which are expected to commence during the second quarter 2021.

Argonaut is very pleased to report that 100% of the process plant site has been cleared, which allows for earthworks to commence. The clearing of the process plant site area will be followed by concrete pouring and steel erection so that the Company is in a position to commence the construction of the process plant building prior to next winter, allowing construction to continue on the recovery plant.

Magino project activities since commencing construction include:

- Logging;
- Pioneering of roads and worksites;
- Earthworks to level the area of the process facility site for preparation of concrete pouring for the foundation;
- Installed construction offices;
- Completed the pad for a 144 person camp;
- Installation of the first 88 person camp units; and
- Placed orders of long lead time equipment.

Cautionary Note Regarding Forward-looking Statements

This press release contains certain "forward-looking statements" and "forward-looking information" under applicable Canadian securities laws. Such forward-looking statements and forward-looking information include, but are not limited to statements with respect to the Magino construction project, the permitting and legal processes in relation to mining permitting and approvals; estimated production and mine life of the Magino project; the ability of Argonaut to obtain permits for operations; synergies; the realization of mineral reserve estimates; the timing of production; costs of production; and financial impact of completed acquisitions; the benefits of the development potential of the Magino project; the future price of gold, copper, and silver; the estimation of mineral reserves and resources; success of exploration activities; and 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,"

"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, including the variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those in the forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of Argonaut. There can be no assurance that these assumptions 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, the following: market price of gold and other metals, market 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 infrastructure, and other factors.

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's list of important factors is not exhaustive. Investors and others who base themselves on forward-looking statements should be aware that other factors not explicitly identified may also affect such statements. Argonaut believes that the expectations reflected in these 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 forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, even though they are not identified. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ 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. Such statements are based on the best information available to Argonaut as of the date of this document, but they involve estimates of the mineralization that will be encountered if the property is developed. Comparative market information is included in 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 San Agustin mine, which together form the El Castillo Complex in Durango, Mexico, the La Colorada mine in Sonora, Mexico and the Gold Hill mine in Nevada, USA. The Company also holds the construction stage Magino project, the advanced exploration stage project and several other exploration stage projects, all of which are located in North America.

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