Argonaut Gold Receives Air Quality Permit Modification for Florida Canyon to Allow Installation and Operation of New Conveying and Stacking System

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TORONTO, April 28, 2021 - Argonaut Gold Inc. (TSX: AR) (the "Company", "Argonaut Gold" or "Argonaut") is pleased t
received all necessary regulatory approvals, including a modification to the existing Air Quality permit, to allow for the c
installation and operation of a new conveying and stacking system at its Florida Canyon mine in Nevada, USA. The equ
with the conveying and stacking system is expected to begin arriving on site in May, and it is estimated that the new sys
operational and ramped up to design capacity during the third quarter of 2021. The capital associated with the convey a
included in Argonaut's 2021 capital guidance (see press release dated January 19, 2021).

Pete Dougherty, President and CEO stated: "When we acquired the Florida Canyon mine, we saw the opportunity to el
re-handling of ore and significantly reduce the operating cost profile. The receipt of the Air Quality Permit modification a
on our plan to lower cost and also raise the production profile at Florida Canyon. Furthermore, the conveying and stack
operated on grid power and eliminate the need to run diesel haul trucks from the crusher to the leach pads, which we e
greenhouse gas emissions."

During the fourth quarter 2020, the Company eliminated a re-handle of ore prior to the primary crusher by adding a dro
Haul trucks now dump ore directly into a box that feeds into the primary crusher. Prior to the addition of the drop box, th
had to be loader fed, which required haul trucks to dump ore on the ground, a dozer to push the ore into a pile and a loa
primary crusher.

Currently, once ore goes through the primary and secondary crushers, it is loaded into haul trucks with a front-end load
the leach pads via haul trucks. Argonaut identified potentially significant operating cost savings once it can eliminate the
back end of the secondary crushing by switching to a conveying and stacking system to transport crushed ore to the lea

This change will also free up mobile equipment to transport more ore tonnes from the open pit to the crusher and is exp
annual production profile at Florida Canyon beginning in 2022.

For further information on the Florida Canyon mine, please see the report listed below on the Company's website or on

Florida Canyon Gold Mine	NI 43-101 Technical Report on Mineral Resource and Mineral Reserve Florida Canyon Gold Mine Pers County, Nevada, USA dated July 8, 2020 (effective date June 1, 2020)

About Argonaut Gold

Argonaut Gold is a Canadian gold company engaged in exploration, mine development and production. Its primary ass
mine and San Agustin mine, which together form the El Castillo Complex in Durango, Mexico, the La Colorada mine in
the Florida Canyon mine in Nevada, USA. The Company also holds the construction stage Magino project, the advance
Cerro del Gallo project and several other exploration stage projects, all of which are located in North America.

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SOURCE Argonaut Gold Inc.