

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 to announce that it has received all necessary regulatory approvals, including a modification to the existing Air Quality permit, to allow for the construction, installation and operation of a new conveying and stacking system at its Florida Canyon mine in Nevada, USA. The equipment for the installation with the conveying and stacking system is expected to begin arriving on site in May, and it is estimated that the new system will be operational and ramped up to design capacity during the third quarter of 2021. The capital associated with the convey and stack system is 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 eliminate the re-handling of ore and significantly reduce the operating cost profile. The receipt of the Air Quality Permit modification allows us to move forward on our plan to lower cost and also raise the production profile at Florida Canyon. Furthermore, the conveying and stacking system will be operated on grid power and eliminate the need to run diesel haul trucks from the crusher to the leach pads, which will significantly reduce greenhouse gas emissions."

During the fourth quarter 2020, the Company eliminated a re-handle of ore prior to the primary crusher by adding a drop box. Haul trucks now dump ore directly into a box that feeds into the primary crusher. Prior to the addition of the drop box, the ore 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 loader to feed the primary crusher.

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

This change will also free up mobile equipment to transport more ore tonnes from the open pit to the crusher and is expected to increase the 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 SEDAR.

Florida Canyon NI 43-101 Technical Report on Mineral Resource and Mineral Reserve Florida Canyon Gold Mine Pershing 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 assets are the El Castillo mine and San Agustin mine, which together form the El Castillo Complex in Durango, Mexico, the La Colorada mine in Mexico, the Florida Canyon mine in Nevada, USA. The Company also holds the construction stage Magino project, the advanced stage Cerro del Gallo project and several other exploration stage projects, all of which are located in North America.

[Argonaut Gold Inc.](#)

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