

# Argonaut Gold Enters into Binding Agreement to Sell the Ana Paula Project and Option the San Antonio Project

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TORONTO, Dec. 5, 2022 - [Argonaut Gold Inc.](#) (TSX: AR) (the "Company", "Argonaut Gold" or "Argonaut") is pleased to announce that it has entered into a binding purchase agreement dated December 5, 2022 (the "Purchase Agreement") with [Heliostar Metals Ltd.](#) ("Heliostar") for the sale of all of the issued and outstanding shares of Aurea Mining Inc. ("Aurea Mining"), a wholly owned subsidiary of Argonaut, which through Aurea Mining's wholly owned subsidiary Minera Aurea S.A. de C.V. ("Minera Aurea"), holds a 100% indirect interest in and to the Ana Paula Gold Project ("Ana Paula"). Heliostar has also entered into an option agreement (the "Option Agreement") with Argonaut and its wholly owned subsidiary, Compañía Minera Pitalla S.A. de CV ("Compañía Minera Pitalla"), pursuant to which Heliostar has been granted an option (the "Option") to acquire a 100% interest in the San Antonio Gold Project. Both projects are located in Mexico.

"Argonaut's focus at this time is our cornerstone asset, the Magino mine in Ontario Canada that will transform the Company to a low-cost, intermediate producer. This agreement allows Argonaut to potentially unlock value in two non-core Mexican assets and provides Argonaut with a very attractive upside for its shareholders," said Larry Radford, President and CEO of Argonaut Gold.

## Purchase Agreement

Under the terms of the Purchase Agreement, Heliostar has agreed to acquire all the issued and outstanding shares of Aurea Mining, which through its wholly-owned subsidiary Minera Aurea, indirectly holds the title and permit to mine the Ana Paula Gold Project, in consideration for:

- A cash payment to Argonaut US\$10,000,000 at closing;
- On the earlier of receiving an extension to the existing Ana Paula open-pit mining permit and the granting of a new underground mining permit, the issuance to Argonaut of such number of common shares in the capital of Heliostar (each, a "Heliostar Share") as have an aggregate value of US\$5,000,000 divided by the volume weighted average closing price ("VWAP") of the Heliostar Shares for the ten trading days ending on the last trading day immediately prior to the date of the Purchase Agreement;
- On the earlier of (a) the date of completion of a feasibility study for the Ana Paula Gold Project and (b) July 1, 2024, a cash payment to Argonaut of US\$2,000,000;
- On the date that Heliostar announces a construction decision for the Ana Paula Gold Project, it will pay to Argonaut an additional cash payment of US\$3,000,000 and US\$2,000,000 in cash or Heliostar Shares at a deemed price equal to the VWAP of the Heliostar Shares for the ten trading days immediately prior to announcement of the construction decision; and
- On the date that Heliostar commences commercial production at the Ana Paula Gold Project, it will pay to Argonaut an additional US\$5,000,000 in cash and US\$3,000,000 in cash or Heliostar Shares at a deemed price equal to the VWAP of the Heliostar Shares for the ten trading days immediately prior to announcement of commercial production.

## Option Agreement

The Company also entered into the Option Agreement with Heliostar and Compañía Minera Pitalla, which holds the title to the San Antonio Gold Project. Under the terms of the Option Agreement, Heliostar has the Option to earn a 100% interest in and to the San Antonio Gold Project as follows (collectively, the "Option Exercise Price"):

- Making a cash payment to Argonaut of:
- Granting Argonaut a 2.0% net
- US\$80,000,000 in the event the average gold price is below US\$1,800 per ounce for the six months preceding Heliostar exercising the Option;
- US\$120,000,000 in the event the average gold price is above US\$1,800 per ounce for the six months preceding Heliostar exercising the Option;
- US\$150,000,000 in the event the average gold price is above US\$2,000 per ounce for the six months preceding Heliostar exercising the Option; and

smelter return ("NSR") royalty in the event of exercise of the Option (capped at 2.0% for claims with existing NSR considerations).

The term of the Option is for a three year period (the "Term"), provided, however, that the Term may be extended for an additional 18 months in the event Heliostar is able to successfully acquire an environmental permit from Secretaría del Medio Ambiente y Recursos Naturales to advance the San Antonio Gold Project.

Further, Heliostar may elect, in its sole discretion, to pay up to 50% of the Option Exercise Price by way of

issuance of Heliostar Shares, in accordance with and subject to applicable securities laws and the policies of the TSX Venture Exchange ("TSXV"). In the event of such election, the number of Heliostar Shares to be issued to Argonaut will be determined by dividing the dollar amount of the portion of the Option Exercise Price to be satisfied by the issuance of Heliostar Shares by the closing price of the Heliostar Shares on the TSXV for the 10 trading days ending on the day before the effective date of the Option Agreement.

The grant of the Option to Heliostar pursuant to the Option Agreement is subject to concurrent completion of the transactions under the Purchase Agreement.

The closing of the proposed transactions under the Purchase Agreement and the Option Agreement are subject to regulatory approval and customary conditions of closing in favour of the parties, including completion of a proposed financing by Heliostar and Heliostar obtaining the conditional approval of the TSXV. Closing of the proposed transactions is anticipated to occur during the first quarter of 2023.

#### 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 Sonora, Mexico and the Florida Canyon mine in Nevada, USA. The Company also holds the construction stage Magino project, the advanced exploration stage Cerro del Gallo project and several other exploration stage projects, all of which are located in North America.

#### About Heliostar Metals Ltd.

Heliostar is a junior exploration and development company with a portfolio of high-grade gold projects in Alaska and Mexico. The company's flagship asset is the 100% controlled Unga Gold Project on Unga and Popof Islands in Alaska. The project hosts an intermediate sulfidation epithermal gold deposit, located within the district-scale property that encompasses 240 km across the two islands. Additional targets on the property include porphyry, high sulphidation and intermediate sulphidation epithermal veins. On Unga Island, priority targets include: the SH-1 and Aquila, both on the Shumagin Trend, the former Apollo-Sitka mine, which was Alaska's first underground gold mine and the Zachary Bay porphyry gold-copper prospect. Gold mineralization at the Centennial Zone is located on neighbouring Popof Island within four kilometres of infrastructure and services at Sand Point.

In Mexico, Heliostar owns 100% of three early stage epithermal projects in Sonora that are highly prospective for gold and silver. Cumaro forms part of the El Picacho district, while the Oso Negro and La Lola projects are also prospective for epithermal gold-silver mineralization.

#### 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 "Argonaut Gold"). Forward-looking statements and forward-looking information in this news release include, but are not limited to, statements with respect to: the anticipated benefits associated with the proposed transactions under the Purchase Agreement and the Option Agreement; the business and assets of Heliostar and its strategy going forward; future prices of gold, silver and other commodities; the timing for the completion of proposed transactions under the Purchase Agreement and the Option Agreement; the consideration to be received by Argonaut, which may fluctuate in value due to Heliostar common shares forming part of the consideration; and the satisfaction of closing conditions including, without limitation (i) Heliostar completing the financing required to finance a portion of the consideration payable under the Purchase Agreement; (ii) Heliostar obtaining all necessary regulatory approvals, including from the TSX-V; and (iii) other closing conditions, including, without limitation, compliance by Argonaut and Heliostar with various covenants contained in the Purchase Agreement and the Option Agreement. In particular, there can be no assurance that the proposed transactions under the Purchase Agreement and the Option Agreement will be completed.. 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," "believe," "anticipate", "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 and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Many of these assumptions are based on factors and events that are not within 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 variations in ore grade or recovery rates, changes in market conditions, risks relating to the availability and timeliness of permitting and governmental approvals; risks relating to international operations, fluctuating metal prices and currency exchange rates, changes in project parameters, the possibility of project cost overruns or unanticipated costs and expenses, labour disputes and other risks of the mining industry, failure of plant, equipment or processes to operate as anticipated.

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 materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. 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 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 deemed to constitute 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.

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