



Argonaut Gold Announces First Quarter 2019 Operating and Financial Results

Record Quarterly Production of 54,169 Gold Equivalent Ounces, Net Cash¹ Increases \$11.7 million and Earnings per Share of \$0.02

Toronto, Ontario - (May 1, 2019) **Argonaut Gold Inc. (TSX: AR)** (the “Company”, “Argonaut Gold” or “Argonaut”) is pleased to announce its operating and financial results for the first quarter ended March 31, 2019. The Company reports record quarterly production of 54,169 gold equivalent ounces² (“GEO” or “GEOs”), a quarterly net cash¹ increase of \$11.7 million, cash flow from operating activities before changes in operating working capital of \$18.0 million, net income of \$4.1 million or earnings per share of \$0.02, adjusted net income¹ of \$2.4 million or adjusted earnings per share¹ of \$0.01. All dollar amounts are expressed in United States dollars, unless otherwise specified (C\$ refers to Canadian dollars).

CEO Commentary

Pete Dougherty, President and CEO stated: “We challenged ourselves to grow our production approximately 65% from 2017 to 2019. With a second consecutive quarter of record production above 50,000 GEOs, we are well on our way to achieving this goal with an annualized production profile of over 200,000 GEOs per annum. Along with our production growth, we added \$11.7 million in net cash¹ during the quarter. After record quarterly production, we remain on track to achieve our 2019 production and cost guidance. We also continue to de-risk our development projects with the completion of a public information meeting at San Antonio and the receipt of approvals for the Environmental Assessment from both the Federal and Provincial authorities and the signing of a Community Agreement with the Batchewana First Nation at Magino.”

Key operating and financial statistics for the first quarter of 2019 are outlined in the following table:

¹ Please refer to the section below entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.

² GEOs are based on a conversion ratio of 70:1 for silver to gold for 2018 and 75:1 for 2019. The silver to gold conversion ratio is based on the three-year trailing average silver to gold ratio. These are the referenced ratios for each year throughout the release.

	3 months ended March 31		Change
	2019	2018	
Financial Data (in millions except for earnings per share)			
Revenue	\$73.9	\$52.9	40%
Gross profit	\$11.5	\$17.4	(34%)
Net income	\$4.1	\$12.2	(66%)
Earnings per share – basic	\$0.02	\$0.07	(71%)
Adjusted net income ¹	\$2.4	\$7.9	(70%)
Adjusted earnings per share – basic ¹	\$0.01	\$0.04	(75%)
Cash flow from operating activities before changes in non-cash operating working capital	\$18.0	\$21.0	(14%)
Cash and cash equivalents	\$28.1	\$21.3	32%
Net cash ¹	\$14.1	\$13.3	6%
Gold Production and Cost Data			
GEOs loaded to the pads ²	76,840	80,919	(5%)
GEOs projected recoverable ^{2, 3}	48,181	44,392	9%
GEOs produced ^{2, 3, 4}	54,169	40,853	33%
GEOs sold ²	56,674	40,046	42%
Average realized sales price	\$1,309	\$1,330	(2%)
Cash cost per gold ounce sold ¹	\$892	\$650	37%
All-in sustaining cost per gold ounce sold ^{1,5}	\$1,123	\$861	30%

¹Please refer to the section below entitled “Non-IFRS Measures” for a discussion of these Non-IFRS Measures.

²GEOs are based on a conversion ratio of 70:1 for silver to gold for 2018 and 75:1 for 2019. The silver to gold conversion ratio is based on the three-year trailing average silver to gold ratio.

³Expected recoverable GEOs are based on the assumptions and parameters as set forth in the El Castillo Complex Technical Report dated March 27, 2018 and the La Colorada Gold/Silver Mine Technical Report dated March 27, 2018. In periods where the Company mines material not specifically defined in a technical report (for example: low grade stockpile material), management uses its best estimate of recovery based on the information available.

⁴Produced ounces are calculated as ounces loaded to carbon.

⁵First quarter ended March 31, 2018 all-in sustaining cost per gold ounce sold was restated to follow the amended guidance issued by the World Gold Council during the fourth quarter of 2018.

First Quarter 2019 and Recent Company Highlights:

- Corporate
 - Record quarterly production of 54,169 GEOs.
 - Increased net cash by \$11.7 million (see Non-IFRS Measure section).
 - Zero lost time incidents at all operations.
- Social Responsibility
 - Received nationally awarded Environmental Socially Responsible Company recognition for the seventh consecutive year.
 - Celebrated International Women’s Day with the support of Claudia Pavlovich, the Sonora State Governor, at the La Colorada mine.
 - Continued the sixth year of free medical and medicine program in the communities surrounding the San Antonio project in the state of Baja California Sur. Working with a local doctor over the six-year program, more than 6,000

medications have been delivered and more than 4,900 medical consultations have been provided.

- In collaboration with international musician and Durango-native, Jorge Viladoms and the Crescendo Con La Musica project, delivered more than 100 musical instruments and provided music lessons to children in the communities surrounding the El Castillo Complex.
- El Castillo Complex
 - First quarter production of 38,067 GEOs.
 - El Castillo production of 23,263 GEOs.
 - San Agustin production of 14,804 GEOs.
 - Initiated construction of El Castillo La Victoria 2 leach pad, which is approximately 65% complete at May 1, 2019.
 - Initiated construction of San Agustin Phase 3 leach pad, which is approximately 85% complete at May 1, 2019.
 - Initiated construction of San Agustin crusher throughput expansion from 20,000 tonnes per day to 30,000 tonnes per day, which is approximately 75% complete at May 1, 2019.
- La Colorada
 - First quarter production of 16,102 GEOs.
 - Achieved a 13% reduction in cash cost per gold ounce sold from the fourth quarter of 2018 (see Non-IFRS Measures section).
- Cerro del Gallo
 - Completed phase one metallurgical test work and commenced phase two metallurgical test work.
- San Antonio
 - Submitted the Environmental Impact Assessment (Manifiesto de Impacto Ambiental or “MIA”) application in February 2019.
 - Participated in a public information meeting in April 2019 with respect to the MIA process.
- Magino
 - Completed Federal Environmental Assessment process with receipt of a positive Decision Statement.
 - Completed Provincial Environmental Assessment process with receipt of a positive Statement of Completion.
 - Signed a Community Agreement with the Batchewana First Nation.

Financial Results – First Quarter 2019

Revenue for the three months ended March 31, 2019 was \$73.9 million, an increase from \$52.9 million for the three months ended March 31, 2018. During the first quarter of 2019, gold ounces sold totaled 54,779 at an average realized price per ounce of \$1,309, compared to 38,072 gold ounces sold at an average realized price per ounce of \$1,330 during the same period of 2018. Gold ounces sold for the three months ended March 31, 2019 increased compared to the same period in 2018 primarily due to an increase in gold ounces sold at the El Castillo mine following the expansion of crusher throughput capacity from 20,000 tonnes per day to 29,000 tonnes per day during 2018.

Production costs for the first quarter of 2019 were \$51.1 million, an increase from \$27.1 million in the first quarter of 2018, primarily due to an increase in gold ounces sold and an increase in cash cost per gold ounce sold. Cash cost per gold ounce sold (see “Non-IFRS Measures” section) was \$892 in the first quarter of 2019, an increase from \$650 in the same period of 2018, primarily due to an increase in key consumables, differences in the source of the production year-over-year and lower deferred stripping in 2018. Depreciation, depletion and amortization expense included in cost of sales for the first quarter of 2019 totaled \$11.9 million, an increase from \$8.5 million in the first quarter of 2018, due to an increase in gold ounces sold as many of the mining assets are amortized on a unit-of-production basis. Additionally, included in cost of sales in the first quarter of 2019 is a non-cash impairment reversal of \$0.5 million at the El Castillo mine related to the net realizable value of the work-in-process inventory, primarily due to the transfer of a portion of the non-current work-in-process inventory from non-current to current.

General and administrative expenses for the first quarter of 2019 were \$3.8 million, comparable to \$3.4 million in the same period of 2018.

Gains on foreign exchange derivatives for the first quarter of 2019 were \$0.2 million, a decrease from \$0.8 million in the first quarter of 2018, primarily due a decrease in unrealized gains on the Company’s outstanding zero-cost collar contracts on the Mexican peso.

Other income for the first quarter of 2019 was \$0.6 million, comparable to \$0.5 million in the first quarter of 2018.

Income tax expense for the first quarter of 2019 was \$3.9 million, compared to \$2.6 million in the same period of 2018. The change is primarily due to a greater foreign exchange effect of the strengthening Mexican peso on the calculation of deferred taxes in the first quarter of 2018 and lower taxable income in the first quarter of 2019.

Net income for the first quarter of 2019 was \$4.1 million or \$0.02 per basic share, a decrease from \$12.2 million or \$0.07 per basic share for the first quarter of 2018.

Operational Results – First Quarter 2019

During the first quarter 2019, the Company achieved record quarterly production of 54,169 GEOs at a cash cost of \$892 per gold ounce sold and all-in sustaining cost of \$1,123 per gold ounce sold compared to 40,853 GEOs at a cash cost of \$650 per gold ounce sold and an all-in sustaining cost of \$861 per gold ounce sold during the first quarter 2018 (see Non-IFRS Measures section). Higher production was primarily driven by the crusher throughput expansion from 20,000 tonnes per day to 29,000 tonnes per day at the El Castillo mine, which was completed during 2018. Higher costs are primarily related to a higher proportion of gold ounces sold from the El Castillo mine, which has a higher cash cost per gold ounce sold, and an increase in cash cost per gold ounce sold at the San Agustin and La Colorada mines as detailed below.

The El Castillo Complex produced 38,067 GEOs at a cash cost of \$867 per gold ounce sold during the first quarter of 2019 versus 25,737 GEOs at a cash cost of \$600 per gold ounce sold during the first quarter of 2018 (see Non-IFRS Measures section). Higher costs are primarily related to a higher proportion of gold ounces sold from the El Castillo mine, which has a higher cash cost per gold ounce sold, and an increase in cash cost per gold ounce sold at the San Agustin primarily related to an increase in the costs of key consumables year-over-year and higher waste to ore ratios.

La Colorada produced 16,102 GEOs at a cash cost of \$952 per gold ounce sold during the first quarter of 2019 compared to 15,116 GEOs at a cash cost of \$726 per gold ounce sold during the first quarter of 2018 (see Non-IFRS Measures section). Higher costs are primarily due to lower deferred stripping in 2018.

Bill Zisch, Chief Operating Officer, commented: “We achieved our second consecutive quarter of record production and our second consecutive quarter of over 50,000 GEOs produced. Throughout 2018 we experienced fairly significant cost inflation related to our key consumables. While this inflation pressure has not continued to escalate so far in 2019 and our cash cost per gold ounce sold were 6% lower than the fourth quarter of 2018, the cost inflation experienced throughout 2018 contributed to higher year-over-year costs [see Non-IFRS Measures section]. We expect our all-in sustaining cost per gold ounce sold to trend lower in the second half of the year, as we anticipate we will complete the majority of our leach pad expansion spend during the first half of the year [see Non-IFRS Measures section]. I commend the team on another strong quarter of production while continuing to operate in a safe and environmentally and socially responsible manner.”

FIRST QUARTER 2019 EL CASTILLO COMPLEX OPERATING STATISTICS

	3 Months Ended March 31		
	2019	2018	% Change
Mining (in 000s except waste/ore ratio)			
Tonnes ore El Castillo	2,288	1,619	41%
Tonnes ore San Agustin	1,661	1,726	(4%)
Tonnes ore	3,949	3,345	18%
Tonnes waste El Castillo	3,805	3,106	23%
Tonnes waste San Agustin	1,317	356	270%
Tonnes waste	5,122	3,462	48%
Tonnes mined El Castillo	6,093	4,725	29%
Tonnes mined San Agustin	2,978	2,082	43%
Tonnes mined	9,071	6,807	33%
Tonnes per day El Castillo	68	52	31%
Tonnes per day San Agustin	33	23	43%
Tonnes per day	101	75	35%
Waste/ore ratio El Castillo	1.66	1.92	(14%)
Waste/ore ratio San Agustin	0.79	0.21	276%
Waste/ore ratio	1.30	1.03	26%

Leach Pads (in 000s)			
Tonnes crushed East to leach pads El Castillo	1,073	995	8%
Tonnes crushed CR2 to leach pads El Castillo	1,257	628	100%
Tonnes crushed to leach pads San Agustin	1,691	1,718	(2%)
Tonnes crushed to leach pads	4,021	3,341	20%
Production			
Gold grade loaded to leach pads El Castillo (g/t) ¹	0.39	0.44	(11%)
Gold grade loaded to leach pads San Agustin (g/t) ¹	0.47	0.50	(6%)
Gold grade loaded to leach pads (g/t)¹	0.43	0.47	(9%)
Gold loaded to leach pads El Castillo (oz) ²	29,344	22,740	29%
Gold loaded to leach pads San Agustin (oz) ²	25,705	27,878	(8%)
Gold loaded to leach pads (oz)²	55,049	50,618	9%
Projected recoverable GEOs loaded El Castillo ⁴	20,337	12,880	58%
Projected recoverable GEOs loaded San Agustin ⁴	16,965	18,399	(8%)
Projected recoverable GEOs loaded⁴	37,302	31,279	19%
Gold produced El Castillo (oz) ^{2,3}	22,887	8,657	164%
Gold produced San Agustin (oz) ^{2,3}	14,084	15,824	(11%)
Gold produced (oz)^{2,3}	36,971	24,481	51%
Silver produced El Castillo (oz) ^{2,3}	28,210	7,528	275%
Silver produced San Agustin (oz) ^{2,3}	54,030	80,331	(33%)
Silver produced (oz)^{2,3}	82,240	87,859	(6%)
GEOs produced El Castillo ³	23,263	8,765	165%
GEOs produced San Agustin ³	14,804	16,972	(13%)
GEOs produced³	38,067	25,737	48%
Gold sold El Castillo (oz) ²	22,790	8,259	176%
Gold sold San Agustin (oz) ²	15,906	14,733	8%
Gold sold (oz)²	38,696	22,992	68%
Silver sold El Castillo (oz) ²	28,210	7,528	275%
Silver sold San Agustin (oz) ²	56,634	71,483	(21%)
Silver sold (oz)²	84,844	79,011	7%
GEOs sold El Castillo	23,166	8,367	177%
GEOs sold San Agustin	16,661	15,754	6%
GEOs sold	39,827	24,121	65%
Cash cost per gold ounce sold El Castillo ⁵	\$918	1,020	(10%)
Cash cost per gold ounce sold San Agustin ⁵	\$794	\$365	118%
Cash cost per gold ounce sold⁵	\$867	\$600	45%

¹ "g/t" refers to grams per tonne.

² "oz" refers to troy ounce.

³ Produced ounces are calculated as ounces loaded to carbon.

⁴ Expected recoverable GEOs are based on the assumptions and parameters as set forth in the El Castillo Complex Technical Report dated March 27, 2018.

⁵ Please refer to the section below entitled "Non-IFRS Measures" for a discussion of this Non-IFRS Measure.

Summary of Production Results at the El Castillo Complex

During the first quarter 2019, the El Castillo Complex produced 48% more GEOs at a cash cost per gold ounce sold (see Non-IFRS Measures section) 45% higher compared to the first quarter 2018, yet 2% lower than the fourth quarter of 2018. Higher production was driven by increased

production from the El Castillo mine due to the 2018 investment to increase crushing throughput at the West crusher from 5,000 tonnes per day to 14,000 tonnes per day. Higher costs were primarily related to a higher proportion of gold ounces sold from the El Castillo mine, which has a higher cash cost per gold ounce sold, an increase in the costs of key consumables year-over-year and a higher waste to ore ratio at the San Agustin mine.

FIRST QUARTER 2019 LA COLORADA OPERATING STATISTICS

	3 Months Ended March 31		
	2019	2018	% Change
Mining (in 000s except for waste/ore ratio)			
Tonnes ore	872	1,096	(20%)
Tonnes waste	5,966	6,131	(3%)
Total tonnes	6,838	7,227	(5%)
Tonnes per day	76	80	(5%)
Waste/mineralized material ratio	6.84	5.59	22%
Leach Pads (in 000s)			
Tonnes crushed to leach pads	793	1,125	(30%)
Tonnes direct to leach pads	89	0	-
Production			
Gold grade loaded to leach pads (g/t) ¹	0.44	0.43	2%
Gold loaded to leach pads (oz) ²	12,433	15,462	(20%)
Projected recoverable GEOs loaded ⁴	9,818	11,473	(14%)
Gold produced (oz) ^{2,3}	15,372	14,291	8%
Silver produced (oz) ^{2,3}	54,773	57,767	(5%)
GEOs produced ³	16,102	15,116	7%
Gold sold (oz) ²	16,083	15,080	7%
Silver sold (oz) ²	57,302	59,116	(3%)
GEOs sold	16,847	15,925	6%
Cash cost per gold ounce sold ⁵	\$952	\$726	31%

¹ "g/t" refers to grams per tonne.

² "oz" refers to troy ounce.

³ Produced ounces are calculated as ounces loaded to carbon.

⁴ Expected recoverable GEOs are based on the assumptions and parameters as set forth in the La Colorada Gold/Silver Mine Technical Report dated March 27, 2018.

⁵ Please refer to the section below entitled "Non-IFRS Measures" for a discussion of this Non-IFRS Measure.

Summary of Production Results at La Colorada

During the first quarter 2019, La Colorada produced 7% more GEOs at a cash cost per gold ounce sold of 31% higher (see Non-IFRS Measures section) than the first quarter 2018, yet 13% lower than the fourth quarter of 2018. Higher costs are primarily due to an increase in the weighted average cost per ounce during 2018, due to lower deferred stripping.

Outlook

The Company is on track to achieve its 2019 production, cost and capital guidance. The Company anticipates it will produce between 200,000 and 215,000 GEOs during 2019 at a cash

cost of between \$775 to \$875 per gold ounce sold and all-in sustaining costs of between \$975 and \$1,075 per gold ounce sold (see Non-IFRS Measures section). The Company expects costs to trend lower in the second half of the year due to improved grades and a lower waste to ore ratio at the La Colorada mine, a lower waste to ore ratio at the San Agustin mine and a higher proportion of production from the lower cost San Agustin mine and lower proportion of production from the higher cost El Castillo mine in the second half of 2019. The Company plans to invest between \$50 million and \$60 million in capital programs during 2019, of which approximately 30% was spent during the first quarter of 2019.

Argonaut Gold First Quarter 2019 Operational and Financial Results Conference Call and Webcast:

The Company will host the first quarter 2019 conference call and webcast on May 2, 2019 at 9:00 am EDT.

Q1 Conference Call Information

Toll Free (North America):	1-888-231-8191
International:	1-647-427-7450
Conference ID:	8393915
Webcast:	<u>www.argonautgold.com</u>

Q1 Conference Call Replay:

Toll Free Replay Call (North America):	1-855-859-2056
International Replay Call:	1-416-849-0833

The conference call replay will be available from 12:00 pm EDT on May 2, 2019 until 11:59 pm EDT on May 9, 2019.

Non-IFRS Measures

The Company has included certain non-IFRS measures including “Cash cost per gold ounce sold”, “All-in sustaining cost per gold ounce sold”, “Adjusted net income”, “Adjusted earnings per share – basic” and “Net cash” in this press release to supplement its financial statements which are presented in accordance with International Financial Reporting Standards (“IFRS”). Cash cost per gold ounce sold is equal to production costs less silver sales divided by gold ounces sold. All-in sustaining cost per gold ounce sold is equal to production costs less silver sales plus general and administrative, exploration, accretion and other expenses and sustaining capital expenditures divided by gold ounces sold. Adjusted net income is equal to net income less foreign exchange impacts on deferred income taxes, foreign exchange (gains) losses and non-cash impairment write down (reversal) of work-in-process inventory. Adjusted earnings per share – basic is equal to adjusted net income divided by the basic weighted average number of common shares outstanding. Net cash is calculated as the sum of the cash and cash equivalents balance net of debt as at the statement of financial position date. The Company believes that these measures provide investors with an alternative view to evaluate the performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore they may not be comparable to similar measures employed by other companies. The

data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The Company adopted IFRS 16, Leases ("IFRS 16") in the annual period commencing January 1, 2019. The Company elected to apply IFRS 16 using a modified retrospective approach; therefore, comparative amounts were not restated. The impact as a result of adopting IFRS 16 on cash costs per gold ounce sold and all-in sustaining costs per gold ounce sold for 2019 compared to 2018 was not material.

Please see the management's discussion and analysis ("MD&A") for full disclosure on non-IFRS measures.

This press release should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements for the three months ended March 31, 2019 and associated MD&A, for the same period, which are available from the Company's website, www.argonautgold.com, in the "Investors" section under "Financial Filings", and under the Company's profile on SEDAR at www.sedar.com.

Creating Value Beyond Gold

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 include, but are not limited to mine life of the various mineral projects of Argonaut; the ability to obtain permits for operations; synergies; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; and financial impact of completed acquisitions; the benefits of the development potential of the properties of Argonaut; the future price of gold, copper, and silver; the estimation of mineral reserves and resources; success of exploration activities; and currency exchange 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," "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.

Qualified Person, Technical Information and Mineral Properties Reports

Technical information included in this release was supervised and approved by Brian Arkell, Argonaut's Vice President, Exploration and a Qualified Person under National Instrument 43-101 ("NI 43-101"). For further information on the Company's material properties, please see the reports as listed below on the Company's website or on www.sedar.com:

El Castillo Complex	NI 43-101 Technical Report on Resources and Reserves, El Castillo Complex, Durango State, Mexico dated March 27, 2018 (effective date of March 7, 2018)
La Colorada Mine	NI 43-101 Technical Report on Resources and Reserve, La Colorada Gold/Silver Mine, Hermosillo, Mexico dated March 27, 2018 (effective date of December 8, 2017)
Magino Gold Project	Feasibility Study Technical Report on the Magino Project, Ontario, Canada dated December 21, 2017 (effective date November 8, 2017)
San Antonio Gold Project	NI 43-101 Technical Report on Resources, San Antonio Project, Baja California Sur, Mexico dated October 10, 2012 (effective date of September 1, 2012)

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 and the La Colorada mine in Sonora, Mexico. Advanced exploration projects include the San Antonio project in Baja California Sur, Mexico, the Cerro del Gallo project in Guanajuato, Mexico and the Magino project in Ontario, Canada. The Company also has several exploration stage projects, all of which are located in North America.

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