ARGONAUT GOLD

Argonaut Gold Announces Third Quarter Financial and Operating Results
Solid Operating Performance and Achieves Commercial Production at Magino

TORONTO, Ontario - (November 14, 2023) **Argonaut Gold Inc. (TSX: AR)** (the "Company", "Argonaut Gold" or "Argonaut") today reported financial and operating results for the three and nine months ended September 30, 2023 (the "third quarter" or "Q3"), as well as a progress update for the Magino mine. All dollar amounts are expressed in United States dollars, unless otherwise specified (CA$ refers to Canadian dollars).

"We made measurable progress in the third quarter delivering a solid performance at our existing operations. Despite the early challenges and a slower than expected ramp-up, we achieved commercial production at our flagship asset, the Magino mine, after the quarter end. This achievement coupled with strong performance at our Florida Canyon mine is a testament to our team who has worked diligently to optimize our operations. Going forward, we will focus on allocating capital towards those assets, projects and activities that generate the highest potential for per share growth that includes increasing production through reserve and plant expansion at the Magino mine and redevelopment of the Florida Canyon mine," Richard Young, President and Chief Executive Officer of Argonaut Gold.

"Since the beginning of the fourth quarter, Magino's throughput has been averaging 9,200 tonnes per day, in-line with nameplate capacity. As we continue to ramp up, we are focused on driving mining productivity, mill optimization, and further advancing the plant expansion that has the potential to increase throughput to annual production above 200,000 ounces per year for the life of mine," said Marc Leduc, Chief Operating Officer of Argonaut Gold.

THIRD QUARTER HIGHLIGHTS

Financial Highlights

- Revenues of $104.8 million was 39% higher than $75.3 million from the third quarter of 2022, due to initial production at the Magino mine and higher production at the Florida Canyon mine, partially offset by lower planned production from the Company's three Mexican mines - El Castillo, La Colorada, and San Agustin.
- Revenues include $22.0 million of pre-commercial production ounces sold from the Magino mine. Subsequent to the end of the third quarter, the Magino mine achieved commercial production on November 1, 2023.
- Gross profit of $17.1 million was 146% higher than $7.0 million from the third quarter of 2022, due to higher revenues from the Magino mine and Florida Canyon mine.

[1]This is a Non-IFRS Measure; please see "Non-IFRS Measures" section.

- Generated cash flow from operating activities before changes in working capital and other items totalling $21.1 million, an increase of 55% from the 2022 comparative period due to higher gross profit.
- Net loss of $0.5 million, or $0.00 per share, compared to net loss of $1.3 million, or $0.00 per share, a decrease largely due to higher gross profit, partially offset by increases in foreign exchange losses and unrealized losses on derivative instruments.
- Adjusted net income[1] of $9.9 million, or $0.01 per basic share, compared to an adjusted net income[1] of $0.4 million, or $0.00 per basic share, an increase of $9.6 million primarily due to an increased gross profit of $10.2 million.
- Cash and cash equivalents of $44.9 million and net debt[1] of $179.1 million, as at September 30, 2023.
- Consolidated production of 53,911 GEOs, including pre-commercial production of 10,693 GEOs from the Magino mine, was 17% higher compared to 45,939 GEOs from the third quarter of 2022. The increase in production was largely due to initial production from the Magino mine, as higher production from the Florida Canyon mine offset lower production from the Company's Mexican mines.
- Cost of sales per gold ounce sold of $1,607, cash cost[1] per ounce of $1,383 and AISC[1] per ounce of $1,601 for the three months ended September 30, 2023 were lower compared to the prior year. Lower costs at Florida Canyon and initial production from Magino, more than offset higher costs at the Company's Mexican operations.
- On September 29, 2023, the Company obtained a waiver on certain financial covenants on its $250 million financing package (collectively referred to as the "Loan Facilities") for the ongoing development and construction of the Magino mine. A subsequent waiver was obtained on October 31, 2023 which now requires the Company to maintain a minimum cash balance of $10 million at all times until November 30, 2023 and additional funding to be raised by the same date. It was anticipated the Company would not be in compliance with certain financial covenants and accordingly obtained the waivers to prevent a default event which could trigger the Loan Facilities becoming immediately due and payable.
- On November 2, 2023, the Company announced the sale to Franco-Nevada Corporation and certain of its subsidiaries ("Franco-Nevada") of an additional 1.0% net smelter return ("NSR") royalty on its Magino mine, and its non-core royalty holdings in Canada and Mexico for an aggregate price of $29.5 million. Upon the closing of this transaction, Franco-Nevada will hold an aggregate 3.0% NSR royalty on the Magino mine.

[1]This is a Non-IFRS Measure; please see "Non-IFRS Measures" section.

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Growth Highlights

Magino Mine

- The Magino mine achieved commercial production on November 1, 2023. Plant throughput has averaged 9,200 tonnes per day since the beginning of the fourth quarter, with tonnes per operating hour ("TPOH") in-line with nameplate capacity.
- Plant ramp up was delayed due to 20 days of unplanned downtime in September. This was the result of facilitating equipment repairs and plant reliability issues centred on the process control system, which is comprised of several disparate systems. The plant has been largely operating at nameplate TPOH capacity since the beginning of the fourth quarter.
- During the three months ended September 30, 2023, the Magino mine produced 10,661 gold ounces and sold 11,454 gold ounces. Production was lower than expected due to the unplanned downtime, the delay in completing and commissioning the gravity circuit, and lower feed grades.
- As at September 30, 2023, the Company had fully incurred the $755 million (CA$980 million) estimated cost at completion ("EAC"). An additional $31 million in non-EAC expenditures were capitalized during the third quarter.
- Workforce buildup of the permanent operating team is nearing completion but sourcing the remaining labour remains a challenge in the current economic environment, however, vacant roles are being temporarily filled by contract personnel.
- The 63,000-metre reserve development drill program began on schedule on August 1 and is expected to be completed by mid-2024. The goal is to increase proven and probable reserves by between 500,000 and 1.0 million ounces of gold.
- In addition, engineering work is underway to evaluate a potential plant expansion from the current nameplate capacity of 10,000 tonnes per day to 17,500 and 20,000 tonnes per day.

Florida Canyon Mine

- Permitting is well underway for Phase III of the South Heap Leach Pad, scheduled to be built in 2024, as well as permits to increase solution flow rates on to the leach pads to further increase gold recoveries.
- The Florida Canyon mine is expected to initiate civil earthworks for the Phase III pad in the fourth quarter of 2023.
- The proof-of-concept drill program on the East sulfide resource began on schedule on August 1, with the 8,300-metre Phase II drill program expected to be completed

[1]This is a Non-IFRS Measure; please see "Non-IFRS Measures" section.

by mid-November at a cost of $4 million, with analysis work expected through the end of the year.

- Drilling concluded in the 1,250 metre West sulfide program in July and logging and analysis work is ongoing.
- An in-fill drill program is also underway on the oxide resources, which is expected to be completed by year end.

[1]This is a Non-IFRS Measure; please see "Non-IFRS Measures" section.



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Third Quarter Financial & Operating Highlights

Financial Data		Three months ended September 30,			Nine months ended September 30,		
		2023	2022	% Change	2023	2022	% Change
Revenues[1]	$000s	104,801	75,257	39 %	256,879	292,464	(12)%
Cost of sales[1]	$000s	87,680	68,304	28 %	226,839	244,039	(7)%
Gross profit	$000s	17,121	6,953	146 %	30,040	48,425	(38)%
Net (loss) income	$000s	(471)	(1,295)	(64)%	10,339	22,735	(55)%
Per basic and diluted share	$/share	0.00	0.00	N/A	0.01	0.05	(80)%
Adjusted net income[2]	$000s	9,945	364	2632 %	13,167	11,778	12 %
Per basic share[2]	$/share	0.01	0.00	N/A	0.02	0.03	(33)%
Operating cash flow before changes in working capital and other items	$000s	21,101	13,582	55 %	49,012	61,980	(21)%
Operating cash flow	$000s	43,189	(23,516)	N/A	35,686	(6,121)	N/A
Total sustaining capital expenditures	$000s	5,642	12,476	(55)%	15,816	34,249	(54)%
Magino construction capital	$000s	70,692	97,925	(28)%	243,924	282,115	(14)%
Cash and cash equivalents	$000s	44,866	89,195	(50)%	44,866	89,195	(50)%
Net (debt) cash[2]	$000s	(179,067)	9,195	N/A	(179,067)	9,195	N/A

[1]In the three and nine months ended September 30, 2023, the Company recognized $22.0 million and $22.1 million of revenues, respectively, and $15.1 million and $15.2 million of cost of sales, respectively, related to the pre-commercial production phase of the Magino mine.

[2]This is a Non-IFRS Measure; please see “Non-IFRS Measures” section.

Operating Data		Three months ended September 30,			Nine months ended September 30,		
		2023	2022	%	2023	2022	%
Gold produced[1]	oz	53,094	44,857	18 %	133,074	155,531	(14)%
Gold equivalent ounces (“GEOs”) produced[1,2]	oz	53,911	45,939	17 %	135,988	160,645	(15)%
Gold sold[1]	oz	54,571	38,639	41 %	133,285	150,089	(11)%
Average realized price	$/oz sold	1,888	1,895	0 %	1,885	1,883	0 %
Cost of sales	$/oz sold	1,607	1,768	(9)%	1,702	1,626	5 %
Cash cost[3]	$/oz sold	1,383	1,405	(2)%	1,433	1,253	14 %
All-in sustaining costs[3] (“AISC”)	$/oz sold	1,601	1,893	(15)%	1,683	1,595	6 %

[1]In the three and nine months ended September 30, 2023, 10,661 and 13,956 gold ounces were produced, respectively, and 11,454 and 11,526 gold ounces were sold, respectively, from the pre-commercial production phase of the Magino mine.

[2]Based on a silver to gold ratio of 80:1 in 2023 and 2022.

[3]This is a Non-IFRS Measure; please see “Non-IFRS Measures” section.

2023 Outlook Analysis

The Magino mine achieved commercial production on November 1, 2023, however due to a slower than planned commissioning and ramp up to commercial production and lower than planned gold grades processed, gold production is expected to be below the published production guidance. GEO production for the Company’s United States and Mexican operations are expected to total between 160,000 and 165,000 ounces,

[1]This is a Non-IFRS Measure; please see "Non-IFRS Measures" section.

approximately 5% to 10% above the higher end of the production guidance range. As a result of the slower than planned ramp up and lower gold grades processed at the Magino mine, the cost of sales per ounce, cash cost[1] per ounce and AISC[1] per ounce are expected to be higher than guidance targets set at the beginning of the year. The Company remains on track to achieve the low end of consolidated production guidance for 2023.

Exploration cost guidance was updated at mid-year, increasing by $10 million, to account for exploration and reserve development programs underway at the Magino and Florida Canyon mines.

Estimates of future production, cost of sales per gold ounce sold, cash cost[1] per ounce, and AISC[1] per ounce are based on mine plans that reflect the method by which we are expected to mine reserves at each site. Actual gold production and associated costs may vary from these estimates due to a number of operational and non-operational risk factors. Refer to the “Risk Factors” section of the MD&A for more details.

This press release should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2023 and associated Management's Discussion and Analysis ("MD&A") for the same period, which are available on the Company's website at www.argonautgold.com, in the "Investors" section under "Financial Filings", and under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

[1]This is a Non-IFRS Measure; please see "Non-IFRS Measures" section.

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Conference Call and Webcast

Management will host a live conference call and webcast to discuss second quarter highlights with a question-and-answer session as follows:

Date & Time: Tuesday, November 14, 2023 at 10:00 a.m. ET
Telephone: Toll Free (North America) 1-888-664-6392
International 1-416-764-8659
Conference ID: 30870297
Webcast: https://app.webinar.net/EvAdY6E56nk
Presentation: Available for download at www.argonautgold.com.

Conference Call Replay

Telephone: Toll Free Replay (North America) 1-888-390-0541
International Replay 1-416-764-8677

Entry Code: 870297 #

The conference call replay will be available from 12:00 p.m. ET on November 14, 2023 until 11:59 p.m. ET on November 21, 2023.

Endnotes

1. Based on a silver to gold ratio of 80:1 in 2023 and 2022.
2. This is a Non-IFRS Measure; please see “Non-IFRS Measures” section below.

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Non-IFRS Measures

The Company provides certain non-IFRS measures as supplementary information that management believes may be useful to investors to explain the Company's financial results.

"Cash cost per gold ounce sold" is a common financial performance measure in the gold mining industry but has no standard meaning under IFRS. The Company reports cash cost per ounce on a sales basis. We believe that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it 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. This measure, along with sales, are considered to be key indicators of a Company's ability to generate operating profits and cash flow from its mining operations.

Cash cost figures are calculated in accordance with a standard developed by The Gold Institute, which was a worldwide association of suppliers of gold and gold products and included leading North American gold producers. The Gold Institute ceased operations in 2002, but the standard is considered the accepted standard of reporting cash cost of production in North America. Adoption of the standard is voluntary and the cost measures presented may not be comparable to other similarly titled measures of other companies.

The World Gold Council definition of AISC seeks to extend the definition of cash cost by adding corporate, and site general and administrative costs, reclamation and remediation costs (including accretion and amortization), exploration and study costs (capital and expensed), capitalized stripping costs and sustaining capital expenditures and represents the total costs of producing gold from current operations. AISC excludes income tax payments, interest costs, costs related to business acquisitions and items needed to normalize profits. Consequently, this measure is not representative of all of the Company's cash expenditures. In addition, the calculation of AISC does not include depreciation expense as it does not reflect the impact of expenditures incurred in prior periods. Therefore, it is not indicative of the Company's overall profitability. For the three and nine months ended September 30, 2023, along with comparative periods, the Company reclassified regional general and administrative expenses in Mexico, and accretion expenses previously classified under the corporate group, to each individual mine group. Management believes this better attributes regional general and administrative expenses and accretion expenses and also improves comparability amongst our peer companies.

"Adjusted net income" and "adjusted net income per basic share" exclude a number of temporary or one-time items, which management believes not to be reflective of the underlying operations of the Company, including the impacts of: unrealized losses (gains) on derivatives, non-operating income, foreign exchange losses (gains), impacts of foreign exchange on deferred income taxes, inventory impairments (reversals), impairments (reversals) of mineral properties, plant and equipment, and other unusual or non-recurring items. Adjusted net income per basic share is calculated using the weighted average number of shares outstanding under the basic calculation of earnings per share as determined under IFRS.

"Net (debt) cash" is calculated as the sum of the cash and cash equivalents balance net of debt as at the statement of financial position date. "Net (debt) cash" calculation includes unamortized transaction costs, but excludes Convertible Debentures and equipment loans which are currently included in total debt, in order to show the nominal undiscounted debt. This measure has no standard meaning under IFRS and other companies may calculate this measure differently.

1. *The following tables provide reconciliations of production costs and cost of sales per gold ounce sold on the financial statements to cash cost per gold ounce sold and AISC per gold ounce for each mine:*

Magino Mine		Three months ended September 30,	Nine months ended September 30,
		2023	2023
Gold sold	oz	11,454	11,526
Cost of sales	$000s	15,146	15,228
Cost of sales per gold ounce sold	**$/oz**	**1,322**	**1,321**
Production costs	$000s	14,795	14,875
Less silver sales	$000s	(56)	(56)
Cash Cost	$000s	14,739	14,819
Cash cost per gold ounce sold	**$/oz**	**1,287**	**1,286**
Cash Cost	$000s	14,739	14,819
AISC	$000s	14,739	14,819
AISC per gold ounce sold	**$/oz**	**1,287**	**1,286**

Florida Canyon Mine		Three months ended September 30,			Nine months ended September 30,		
		2023	2022	% Change	2023	2022	% Change
Gold sold	oz	21,455	11,480	87 %	52,206	35,637	46 %
Cost of sales	$000s	33,234	22,538	47 %	83,710	67,196	25 %
Cost of sales per gold ounce sold	**$/oz**	**1,549**	**1,963**	**(21)%**	**1,603**	**1,886**	**(15)%**
Production costs	$000s	28,345	19,543	45 %	71,599	58,931	21 %
Less silver sales	$000s	(374)	(120)	212 %	(947)	(500)	89 %
Cash Cost	$000s	27,971	19,423	44 %	70,652	58,431	21 %
Cash cost per gold ounce sold	**$/oz**	**1,304**	**1,692**	**(23)%**	**1,353**	**1,640**	**(18)%**
Cash Cost	$000s	27,971	19,423	44 %	70,652	58,431	21 %
Exploration expenses	$000s	–	–	N/A	823	–	N/A
Accretion and other expenses	$000s	294	130	126 %	882	391	126 %
Sustaining capital expenditures	$000s	4,587	5,718	(20) %	13,813	16,285	(15) %
AISC	$000s	32,852	25,271	30 %	86,170	75,107	15 %
AISC per gold ounce sold	**$/oz**	**1,531**	**2,201**	**(30)%**	**1,651**	**2,108**	**(22)%**

La Colorada Mine		Three months ended September 30,			Nine months ended September 30,		
		2023	2022	% Change	2023	2022	% Change
Gold sold	oz	7,224	8,460	(15) %	17,990	34,862	(48) %
Cost of sales	$000s	13,722	11,272	22 %	34,558	45,209	(24) %
Cost of sales per gold ounce sold	**$/oz**	**1,900**	**1,332**	**43 %**	**1,921**	**1,297**	**48 %**
Production costs	$000s	10,883	9,498	15 %	28,704	37,091	(23) %
Less silver sales	$000s	(237)	(531)	(55) %	(705)	(2,239)	(69) %
Cash Cost	$000s	10,646	8,967	19 %	27,999	34,852	(20) %
Cash cost per gold ounce sold	**$/oz**	**1,474**	**1,060**	**39 %**	**1,556**	**1,000**	**56 %**
Cash Cost	$000s	10,646	8,967	19 %	27,999	34,852	(20) %
Exploration expenses	$000s	370	–	N/A	370	—	N/A
Accretion and other expenses	$000s	64	18	256 %	193	53	264 %
Sustaining capital expenditures	$000s	68	6,209	(99) %	726	12,616	(94) %
AISC	$000s	11,148	15,194	(27) %	29,288	47,521	(38) %
AISC per gold ounce sold	**$/oz**	**1,543**	**1,796**	**(14)%**	**1,628**	**1,363**	**19 %**

San Agustin Mine		Three months ended September 30,			Nine months ended September 30,		
		2023	2022	% Change	2023	2022	% Change
Gold sold	oz	10,327	12,266	(16) %	34,592	48,125	(28) %
Cost of sales	$000s	19,019	20,757	(8) %	63,700	72,579	(12) %
Cost of sales per gold ounce sold	**$/oz**	**1,842**	**1,692**	**9 %**	**1,841**	**1,508**	**22 %**
Production costs	$000s	17,011	16,494	3 %	55,263	56,653	(2) %
Less silver sales	$000s	(1,005)	(1,279)	(21) %	(3,644)	(6,362)	(43) %
Cash Cost	$000s	16,006	15,215	5 %	51,619	50,291	3 %
Cash cost per gold ounce sold	**$/oz**	**1,550**	**1,240**	**25 %**	**1,492**	**1,045**	**43 %**
Cash Cost	$000s	16,006	15,215	5 %	51,619	50,291	3 %
Exploration expenses	$000s	16	—	N/A	16	—	N/A
Accretion and other expenses	$000s	59	5	1080 %	178	20	790 %
Sustaining capital expenditures	$000s	871	497	75 %	1,095	1,123	(2) %
AISC	$000s	16,952	15,717	8 %	52,908	51,434	3 %
AISC per gold ounce sold	**$/oz**	**1,642**	**1,281**	**28 %**	**1,529**	**1,069**	**43 %**

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El Castillo Mine		Three months ended September 30,			Nine months ended September 30,		
		2023	2022	% Change	2023	2022	% Change
Gold sold	oz	4,111	6,433	(36) %	16,971	31,465	(46) %
Cost of sales	$000s	6,559	13,737	(52) %	29,643	59,055	(50) %
Cost of sales per gold ounce sold	**$/oz**	**1,595**	**2,135**	**(25)%**	**1,747**	**1,877**	**(7)%**
Production costs	$000s	6,167	10,781	(43) %	26,143	45,179	(42) %
Less silver sales	$000s	(76)	(101)	(25) %	(279)	(715)	(61) %
Cash Cost	$000s	6,091	10,680	(43) %	25,864	44,464	(42) %
Cash cost per gold ounce sold	**$/oz**	**1,482**	**1,660**	**(11)%**	**1,524**	**1,413**	**8 %**
Cash Cost	$000s	6,091	10,680	(43) %	25,864	44,464	(42) %
Accretion and other expenses	$000s	133	3	4333 %	398	13	2962 %
Sustaining capital expenditures	$000s	–	–	N/A	–	4,055	(100) %
AISC	$000s	6,224	10,683	(42) %	26,262	48,532	(46) %
AISC per gold ounce sold	**$/oz**	**1,514**	**1,661**	**(9)%**	**1,547**	**1,542**	**0 %**

All Mines		Three months ended September 30,			Nine months ended September 30,		
		2023	2022	% Change	2023	2022	% Change
Gold sold	oz	54,571	38,639	41 %	133,285	150,089	(11) %
Cost of sales	$000s	87,680	68,304	28 %	226,839	244,039	(7) %
Cost of sales per gold ounce sold	**$/oz**	**1,607**	**1,768**	**(9)%**	**1,702**	**1,626**	**5 %**
Production costs	$000s	77,201	56,316	37 %	196,584	197,854	(1) %
Less silver sales	$000s	(1,748)	(2,031)	(14) %	(5,631)	(9,816)	(43) %
Cash Cost	$000s	75,453	54,285	39 %	190,953	188,038	2 %
Cash cost per gold ounce sold	**$/oz**	**1,383**	**1,405**	**(2)%**	**1,433**	**1,253**	**14 %**
Cash Cost	$000s	75,453	54,285	39 %	190,953	188,038	2 %
Regional general and administrative expenses	$000s	1,364	908	50 %	3,809	2,934	30 %
Corporate general and administrative expenses	$000s	3,236	2,169	49 %	9,047	7,849	15 %
Share-based compensation expense	$000s	747	444	68 %	1,826	2,330	(22) %
Exploration expenses	$000s	386	2,705	(86) %	1,209	3,497	(65) %
Accretion and other expenses	$000s	550	156	253 %	1,651	477	246 %
Corporate sustaining capital expenditures	$000s	116	52	123 %	182	170	7 %
Mine site sustaining capital expenditures	$000s	5,526	12,424	(56) %	15,634	34,079	(54) %
AISC	$000s	87,378	73,143	19 %	224,311	239,374	(6) %
AISC per gold ounce sold	$/oz	**1,601**	**1,893**	**(15)%**	**1,683**	**1,595**	**6 %**

2. *Adjusted net income and adjusted net income per basic share exclude a number of temporary or one-time items detailed in the following table:*

		Three months ended September 30,			Nine months ended September 30,		
		2023	2022	% Change	2023	2022	% Change
Net (loss) income	$000s	(471)	(1,295)	(64)%	10,339	22,735	(55)%
Unrealized losses (gains) on derivatives	$000s	3,471	(140)	N/A	(1,650)	(12,200)	(86)%
Other non-operating expense, net of tax	$000s	–	1,164	(100)%	–	3,315	(100)%
Net foreign exchange losses (gains), net	$000s	6,416	187	3331 %	880	(2,072)	N/A
Impact of foreign exchange on deferred income taxes	$000s	537	397	35 %	—	(458)	(100)%
Inventory (reversal) impairment, net of tax	$000s	(8)	51	N/A	3,598	(76)	N/A
Sale of marketable securities	$000s	–	–	N/A	–	534	(100)%
Adjusted net income	$000s	9,945	364	2632 %	13,167	11,778	12 %
Weighted average number of common shares outstanding	000s shares	864,469	743,259	16 %	850,818	466,228	82 %
Adjusted net income per basic share	$/share	0.01	0.00	N/A	0.02	0.03	(33)%

3. *A reconciliation of net debt is detailed in the following table:*

		September 30, 2023	December 31, 2022
Cash and cash equivalents	$000s	44,866	73,254
Loan Facilities - Term Loan	$000s	(194,781)	(77,582)
Loan Facilities - Revolving Credit Facility	$000s	(29,152)	—
Net debt	$000s	(179,067)	(4,328)

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Cautionary Note Regarding Forward-Looking Statements

Certain information contained or incorporated by reference in this press release, including any information as to our strategy, projects or future financial or operating performance, 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. This press release contains forward-looking statements and forward-looking information including, but not limited to: Magino becoming one of the largest and lowest cost Canadian gold mines, the likelihood of success of the Magino reserve development drilling program to increase reserves, the likelihood of the engineering studies to increase mill throughput, organic growth through mineral resource expansion delivering significant value, the Company becoming a low-cost, mid-tier North American gold producer, the Company achieving its full year 2023 production and cost guidance, the Magino mill achieving crushing and grinding circuit throughput targets, completion of mining the current reserve base at San Agustin, optimizing the value of the Mexican assets, Magino production increasing, Magino costs including consolidated cost of sales per ounce, cash cost per ounce, and all-in sustaining cost per ounce decreasing, and the exploration cost being greater than original guidance.

Forward-looking statements are based on a number of assumptions, opinions and estimates, including estimates and assumptions in regards to the factors listed below that, while considered reasonable by the Company as at the date of this press release based on management's experience and assessment of current conditions and anticipated developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. 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. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: risks associated with construction and start up of new mines, various operational risks associated mines at difference stages of their lifecycles; the impact of inflation on costs of exploration, development and production; the impact of COVID-19 and other human health concerns and the effectiveness of government responses to COVID-19 and other human health concerns; risks and uncertainties associated with operations in an emerging market; risk associated with safety and security of people and assets in emerging markets; commodity price volatility; foreign exchange rate fluctuations; the ability of the Company to achieve the conditions precedent for draws on the loan facilities; the availability of undrawn debt under the loan facilities; risks associated with independent engineer technical review and impacts on availability and/or timing of access to loan facilities; the availability of and changes in terms of financing; the ability of the Magino project to become one of the largest and lowest cost gold mines in Canada; the ability of the Company to complete the drill programs in line with public guidance (if at all); the realization of mineral reserve estimates; risks associated with the winding down of Mexican mines; risks associated with achieving estimated production and mine life of the various mineral projects of the Company; risks of employee and/or contractor strike actions; risks associated with the Company's ability to recruit, retain and maintain workforce necessary to achieve its objectives; timing of approval for remaining permits or modifications to existing permits; risks associated with achieving the benefits of the development potential of the properties of the Company; risks associated with the future price of gold; risks associated with the estimation of mineral reserves and resources and the possibility that future exploration results may not be consistent with Company's expectations and that resources may not be converted into reserves.

These factors are discussed in greater detail in the Argonaut's most recent Annual Information Form dated March 31, 2023, and in the most recent Management's Discussion and Analysis for the three and nine months ended September 30, 2023, both filed under the Company's issuer profile on SEDAR+. 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.

Forward-looking statements included in this press release 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.

Qualified Persons, Technical Information and Mineral Properties Reports

The technical information contained in this press release has been prepared under the supervision of, and has been reviewed and approved by Mr. Marc Leduc, P.Eng. Chief Operating Officer; a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). For further information on the Magino Mine, please see the technical report titled Magino Gold Project, Ontario, Canada, NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Update dated March 3, 2022 (effective date of February 14, 2022) on the Company's website www.argonautgold.com or on www.sedarplus.ca .

Magino Gold Project	Magino Gold Project, Ontario, Canada, NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Update dated March 3, 2022 (effective date of February 14, 2022)
Florida Canyon Gold Mine	NI 43-101 Technical Report on Mineral Resource and Mineral Reserve Florida Canyon Gold Mine, Pershing County, Nevada, USA dated July 8, 2020 and with an effective date of June 1, 2020
La Colorada Gold/ Silver Mine	La Colorada Gold/Silver Mine, Sonora, Mexico, NI 43-101 Technical Report dated February 14, 2022 (effective date of October 1, 2021)
San Agustin Gold/ Silver Mine	San Agustin Gold/Silver Mine, Durango, Mexico, NI 43-101 Technical Report dated February 14, 2022 (effective date of August 1, 2021)

About Argonaut Gold

Argonaut Gold is a Canadian-based gold producer with a portfolio of operations in North America. Focused on becoming a low-cost, mid-tier gold producer, the Company's newest gold mine, Magino is expected to become Argonaut's largest and lowest cost mine. Commercial production at Magino is the first step in transforming the Company as it enters a pivotal growth stage. The Company also has three additional operating mines including the Florida Canyon mine in Nevada, USA, where it is pursuing potential for redevelopment and additional growth, La Colorada mine in Sonora, Mexico and San Agustin mine in Durango, Mexico. Argonaut Gold trades on the Toronto Stock Exchange (TSX) under the ticker symbol "AR".

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