



ARGONAUT GOLD SHAREHOLDERS OVERWHELMINGLY APPROVE ARRANGEMENT WITH ALAMOS GOLD

Toronto, Ontario, June 28, 2024 – Argonaut Gold Inc. ("**Argonaut**", "**Argonaut Gold**" or the "**Company**") is pleased to announce that the shareholders of the Company (the "**Shareholders**") have approved a special resolution (the "**Arrangement Resolution**") authorizing a plan of arrangement under section 182 of the *Business Corporations Act* (Ontario) (the "**Arrangement**"), previously announced on March 27, 2024, pursuant to which Alamos Gold Inc. ("**Alamos**") will acquire all of the issued and outstanding common shares of Argonaut (each, a "**Share**") at the annual general and special meeting of Shareholders held earlier today (the "**Meeting**").

The purpose of the Meeting was to consider and vote upon, among other things, the Arrangement Resolution authorizing the Arrangement and approving the transactions contemplated in the arrangement agreement dated March 27, 2024 between the Company and Alamos, as amended on May 24, 2024 (the "**Arrangement Agreement**"), pursuant to which among other things, Alamos will acquire all of the issued and outstanding Shares by way of a court-approved plan of arrangement, and in exchange, the Shareholders will be entitled to receive 0.0185 of a Class A common shares of Alamos and 0.1 of a common share of SpinCo (as defined below).

A total of 914,545,409 Shares were represented in person or by proxy at the Meeting, representing approximately 72.06% of the issued and outstanding Shares.

Approval of the Arrangement

For the Arrangement to proceed, the Arrangement Resolution required the approval of at least two-thirds (66⅔%) of the votes cast at the Meeting, by the Shareholders attending in person or voting by proxy.

At the Meeting, the Arrangement Resolution was overwhelmingly approved by 880,202,212 votes cast at the Meeting, representing approximately 99.58% of the Shareholders present in person or represented by proxy at the Meeting. Accordingly, the shareholder approval required in order to proceed with the Arrangement has been obtained.

In addition to the Arrangement Resolution, at the Meeting, the Shareholders also approved: (i) ordinary resolution authorizing the adoption of an omnibus share incentive plan of a wholly-owned subsidiary of Argonaut ("**SpinCo**") that will hold all of Argonaut's ownership interest in its United States and Mexican assets, (ii) the election of Ian Atkinson, James E. Kofman, Stephen Lang, Paula Rogers, Audra B. Walsh, Janet Yang and Richard Young as directors of Argonaut, and

(iii) the appointment of PricewaterhouseCoopers LLP as the Company's independent auditors until the close of the next annual meeting of the Shareholders and to authorize the directors to fix their remuneration.

Name	Outcome of Vote	Votes For	Votes Withheld
Ian Atkinson	Elected	875,612,112 99.07%	8,202,445 0.93%
James E. Kofman	Elected	872,060,675 98.67%	11,753,882 1.33%
Stephen Lang	Elected	875,868,587 99.10%	7,945,970 0.90%
Paula Rogers	Elected	874,664,805 98.96%	9,149,752 1.04%
Audra B. Walsh	Elected	875,585,984 99.07%	8,228,573 0.93%
Janet Yang	Elected	878,122,046 99.36%	5,692,511 0.64%
Richard Young	Elected	875,422,556 99.05%	8,392,001 0.95%

The Company extends its appreciation to Dale Peniuk, who did not stand for re-election, for his dedicated service on the board of Argonaut Gold since its inception. His expertise and contributions have been invaluable to the Company.

Transaction Update

Having obtained the requisite approval of the Arrangement Resolution at the Meeting, the parties are continuing to work diligently towards closing the Arrangement.

The Arrangement is expected to become effective in July 2024, subject to, among other things, the Company obtaining a final order from the Ontario Superior Court of Justice (Commercial List) in respect of the Arrangement, the approval from the Federal Economic Competition Commission in Mexico ("COFECE") and the satisfaction or waiver of certain other customary closing conditions. The hearing for the final order of the Ontario Superior Court of Justice (Commercial List) to approve the Arrangement is scheduled to take place on July 5, 2024 and the approval from COFECE is expected in the first half of July. Following the completion of the Arrangement, it is expected that the Shares will be delisted from the TSX.

Further details regarding the Arrangement and on the above matters are set out in the management information circular of Argonaut Gold dated May 23, 2024, which is available on SEDAR+ (www.sedarplus.ca) under Argonaut Gold's issuer profile.

Spin-off Transaction

The principal assets of SpinCo will be comprised of Argonaut's Mexican assets and the Florida Canyon mine. SpinCo is exploring arrangements, including the potential sale of all these assets; however, no definitive agreements have been reached to date. The completion of any transactions involving the sale of SpinCo or all or substantially all of SpinCo's assets will be subject to the approval of the board of directors of SpinCo and the shareholders of SpinCo.

About Argonaut Gold

Argonaut Gold is a Canadian-based gold producer with a portfolio of operations in North America. On March 27, 2024, Argonaut and Alamos entered into an arrangement agreement, as amended on May 24, 2024, whereby Alamos will acquire all of the issued and outstanding shares of Argonaut pursuant to the Arrangement. As part of the Arrangement, Alamos will acquire Argonaut's Magino mine and Argonaut's assets in the United States and Mexico will be spun out to its existing shareholders as a newly created junior gold producer, SpinCo. As a result, SpinCo is expected to own the Florida Canyon and San Agustin mines. Argonaut Gold trades on the Toronto Stock Exchange (TSX) under the ticker symbol "AR".

Cautionary Note Regarding Forward-looking Statements

This press release contains certain "forward-looking statements" under applicable Canadian securities laws concerning the business, operations and financial performance and condition of Argonaut Gold. Except for statements of historical fact relating to Argonaut, all statements included herein are forward-looking statements. The words "believe", "expect", "strategy", "target", "plan", "scheduled", "commitment", "opportunities", "guidance", "project", "continue", "on track", "estimate", "growth", "forecast", "potential", "future", "extend", "planned", "will", "could", "would", "should", "may" and similar expressions typically identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, information and statements regarding the Arrangement; court and regulatory approval of the Arrangement; the timing and ability of Argonaut to complete the Arrangement (if at all); and the timing and ability of Argonaut to satisfy the conditions precedent to completing the Arrangement (if at all) as set forth in the Arrangement Agreement.

Forward-looking statements are necessarily 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 but are not limited to failure to obtain required approvals for the Arrangement.

These factors are discussed in greater detail in Argonaut's most recent annual information form dated March 28, 2024 and in the most recent management's discussion and analysis for the three months ended March 31, 2024, both filed under the Company's issuer profile 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.

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. Comparative market information is as of a date prior to the date of this document. Further, the forward-looking statements included herein speak only as of the date of this press release.

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