

Argonaut Gold Announces Mandatory Redemption of Convertible Debentures

Toronto, Ontario (September 3, 2024) — Argonaut Gold Inc. (“**Argonaut**” or the “**Company**”), a wholly owned subsidiary of Alamos Gold Inc., announced today that more than 90% of its outstanding 4.625% senior unsecured convertible debentures (each, a “**Debenture**”) were tendered to the offer to purchase the Debentures launched by the Company on July 24, 2024 (the “**Debenture Offer**”), in connection with the acquisition of all of the issued and outstanding common shares of the Company by Alamos Gold Inc. The Company is providing notice pursuant to its convertible debenture indenture dated October 30, 2020, as supplemented by a supplemental convertible debenture indenture dated July 12, 2024 (collectively, the “**Indenture**”), that it will redeem all outstanding Debentures that were not tendered to the Debentures Offer (the “**Untendered Debentures**”). In accordance with the Indenture, the Untendered Debentures will be redeemed for a redemption price equal to 100% of the principal amount of the Untendered Debentures, together with accrued and unpaid interest thereon up to, but excluding, September 3, 2024. The redemption of the Untendered Debentures is expected to occur on or about September 6, 2024. The total value of all the Debentures to be purchased or redeemed, including accrued interest, is expected to be US\$58.2 million. The Debentures are expected to be delisted from the Toronto Stock Exchange (the “**TSX**”) at the close of markets on September 3, 2024.

Caution 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. 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 timing of the redemption of the Untendered Debentures and the delisting of the Debentures from the TSX.

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.

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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