Argonaut Gold Announces Third Quarter 2015 Production of 28,876 Gold Equivalent Ounces

108,660 Gold Equivalent Ounces Produced Year to Date; Year over Year Increase of 18%

Toronto, Ontario – (October 15, 2015) Argonaut Gold Inc. ("Argonaut", "Argonaut Gold" or the "Company"; TSX: AR) announced today that it produced 28,876 gold equivalent ounces ("GEO" or "GEOs"; calculated at conversion ratios set out below) during the third quarter ended September 30, 2015. This included 17,297 GEOs at its 100% owned El Castillo Mine ("El Castillo") located in the State of Durango, Mexico and 11,579 GEOs at its 100% owned La Colorada Mine ("La Colorada") located near Hermosillo, Mexico. Argonaut is well positioned to achieve its full year production guidance of 135,000 to 145,000 GEOs.

	3rd Quarter			Year to date		
	2015	2014	Change	2015	2014	Change
Total Gold Equivalent Ounce Production:						
GEOs loaded to the pads[1]	48,768	69,777	↓30%	158,893	178,832	↓11%
GEOs projected recoverable ounces[1,2]	27,182	41,296	↓34%	90,433	102,471	↓12%
GEOs produced ounces[1]	28,876	32,122	↓10%	108,660	92,395	↑18%
GEOs ounces sold[1]	28,572	29,917	↓4%	107,537	91,805	↑17%

[1] GEOs are based on conversion ratio of 55:1 for silver to gold and is the referenced ratio throughout this release

[2] Recoverable ounces – El Castillo expected recovery rates: ROM oxide 50%, crushed oxide 70%, ROM transition 40%, crushed transition 60%, crushed sulphides argillic 30% and crushed sulphides silicic 17%; La Colorada expected recovery rates: gold 60% and silver 30%

THIRD QUARTER 2015 HIGHLIGHTS:

Corporate Highlights

- Cash balance is $44 million which is consistent with the prior quarter including 27,880 gold ounces sold at an average price sold of $1,131 per ounce.

El Castillo

- Quarterly production of 17,297 GEOs.
- During the quarter, 23,951 contained gold ounces loaded on the leach pads.
- 77,000 tonnes per day mined and 2.7 million tonnes of mineralized material placed on the heap leach pads during the quarter.

- Construction completed on the final heap leach pad 3b construction with commissioning to take place in October of this year.

La Colorada

- Quarterly production of 11,073 gold ounces and 27,836 silver ounces, for 11,579 GEOs.
- During the quarter, 18,090 contained gold ounces and 369,985 contained silver ounces were loaded on the leach pads.
- Average crusher throughput for the quarter of approximately 14,500 tonnes per day.
- Construction completed on the 9A heap leach pad and phase II of heap leach pad 6, providing an additional leaching capacity of 3 million tonnes.

Pete Dougherty, Argonaut Gold's President and CEO, said "Once again we have demonstrated the ability to maintain a strong cash position in spite of a challenging market. We have made several changes within our operations and organization to better position ourselves to grow the cash on the balance sheet at current gold prices. The bulk of our capital spending was front half loaded with the majority of our projects complete as of the third quarter. We anticipate capital spending to be lower in the fourth quarter and into 2016. We are confident in our ability to achieve the production guidance established for the year, while maintaining or growing our current cash balance.

For 2016, the Company is preparing to operate in a $1,000 gold price environment. This will include all operating, capital, and corporate costs within this $1,000 per ounce target. Planning to run the business within this parameter will provide the Company with flexibility as we move forward. We are in a favorable position with continued positive cash flow and no debt. The Company will continue to advance the development projects to a shovel ready stage, but our commitment is to preserve our balance sheet and protect our shareholders investments until market conditions merit advancing the projects."

THIRD QUARTER 2015 EL CASTILLO OPERATING STATISTICS

	3 Months Ended September 30			9 Months Ended September 30		
	2015	**2014**	**% Change**	**2015**	**2014**	**% Change**
Mining (Tonnes 000s)						
Total tonnes mined	7,047	7,714	↓9%	20,996	23,835	↓12%
Total mineralized tonnes mined	2,722	4,059	↓33%	8,388	11,492	↓27%
Tonnes waste	4,325	3,655	↑18%	12,608	12,343	↑2%
Tonnes per day	77	84	↓8%	77	87	↓11%
Waste/mineralized material ratio	1.59	0.90	↑77%	1.50	1.07	↑40%
Heap Leach Pad (Tonnes 000s)						
Tonnes mineralized material direct to leach pad	-	1,063	↓100%	-	2,569	↓100%
Tonnes crushed	1,369	1,530	↓11%	4,029	4,643	↓13%
Tonnes overland conveyor	1,378	1,466	↓6%	4,326	4,279	↑1%
Production						
Gold grade (g/t)[1]	0.27	0.34	↓21%	0.31	0.33	↓6%
Gold loaded to leach pad (oz)[2]	23,951	44,031	↓46%	82,461	121,307	↓32%
Projected recoverable gold ounces loaded to pad (oz)[3]	14,310	27,214	↓47%	50,515	70,916	↓29%
GEOs produced[4]	17,297	22,980	↓25%	63,766	65,510	↓3%
Gold sold (oz)	16,885	20,527	↓18%	61,420	63,725	↓4%
Silver sold (oz)	8,941	9,541	↓6%	33,047	37,752	↓12%

[1] "g/t" is grams per tonne

[2] "oz" means troy ounce

[3] Recovery rates: ROM oxide 50%, crushed oxide 70%, ROM transition 40%, crushed transition 60%, crushed sulfides argilic 30%, crushed sulfides silicic 17%.

[4] GEOs are based on a conversion ratio of 55:1 for silver to gold

THIRD QUARTER 2015 LA COLORADA OPERATING STATISTICS

	3 Months Ended September 30			9 Months Ended September 30		
	2015	**2014**	**% Change**	**2015**	**2014**	**% Change**
Mining (Tonnes 000s)						
Tonnes mineralized material	628	757	↓17%	1,689	2,017	↓16%
Tonnes waste	2,638	3,486	↓24%	7,312	10,674	↓31%
Total tonnes	3,266	4,243	↓23%	9,001	12,691	↓29%
Waste/mineralized material ratio	4.20	4.61	↓9%	4.33	5.29	↓18%
Tonnes rehandled	691	301	↑130%	2,122	616	↑244%
Heap Leach Pad (Tonnes 000s)						
Tonnes crushed and loaded to pads	1,330	1,068	↑25%	3,815	2,583	↑48%
Production						
Gold grade to leach pad (g/t)[1]	0.42	0.62	↓32%	0.46	0.57	↓19%
Gold loaded to leach pad (oz)[2]	18,090	21,195	↓15%	56,629	47,658	↑19%
Projected recoverable GEOs loaded (oz)[3,4]	12,872	14,082	↓9%	39,918	31,555	↑27%
Gold produced (oz)	11,073	8,870	↑25%	42,190	24,853	↑70%
Silver produced (oz)	27,836	14,958	↑86%	148,745	111,761	↑33%
GEOs produced (oz)	11,579	9,142	↑27%	44,894	26,885	↑67%
Gold sold (oz)	10,995	8,883	↑24%	42,755	25,146	↑70%
Silver sold (oz)	29,077	18,313	↑59%	151,839	123,607	↑23%
GEOs sold	11,524	9,217	↑25%	45,516	27,394	↑66%

[1] "g/t" is grams per tonne

[2] "oz" means troy ounce

[3] Recovery rates: gold 60% and silver 30%

[4] GEOs based on conversion ratio of 55:1 for silver to gold

Richard Rhoades, Chief Operating Officer of Argonaut Gold, said “As expected, production at El Castillo was down for the quarter due to lower grades being processed and seasonal rains. Despite these challenges, the team has continued to show the ability to reduce the heap leach pad ounce inventory and meet production guidance. We look forward to a drier fourth quarter as the monsoon season ends. The grades are anticipated to increase next year as mining begins in the northwest pushback in the pit.

At the La Colorada Mine, the crushing circuit continues to perform as expected, averaging 14,500 tonnes per day. The Company continues to operate with a blend of reprocessed material from the historic leach pads and fresh ore from the La Colorada/Gran Central pit. Heap leach pad construction is complete for the year and we are preparing for the initial construction phase of the Northeast leach pad, scheduled to commence in early 2016. All major contracts have been renegotiated including changing our mining contractor in an effort to control cost in a difficult gold market environment.

On a whole, the Company is on track to achieve our target production for the year of 135,000 to 145,000 GEOs, and is ahead of schedule on our construction projects."

Argonaut Gold Q3 2015 Financial Results Conference Call and Webcast – November 4, 2015:
The Q3 financial results call is scheduled to take place on November 4, 2015 at 8:30 AM (ET). Details for the call-in participation are:

Q3 2015 Conference Call Information for November 4, 2015:

Toll Free (North America):	1-877-223-4471
International:	1-647-788-4922
Webcast:	www.argonautgold.com

Q3 2015 Conference Call Replay:

Toll Free Replay Call (North America):	1-416-621-4642
International Replay Call:	1-800-585-8367
Conference ID:	26266121

The conference call replay will be available from 11:30 AM (ET) on November 4, 2015 to November 11, 2015.

About Argonaut Gold
Argonaut Gold is a Canadian gold company engaged in exploration, mine development and production activities. Its primary assets are the production stage El Castillo mine in Durango, Mexico, and La Colorada mine in Sonora, Mexico. Advanced exploration stage projects include the San Antonio project in Baja California Sur, Mexico, the Magino project in Ontario, Canada and the San Agustin project in Durango, Mexico. The Company also has several exploration stage projects, all of which are located in North America. The Company is pursuing a development strategy for the San Agustin project that it expects to rely upon common infrastructure with the nearby El Castillo mine. In the event that this strategy is proven out, the Company intends any future development of the San Agustin project to proceed as an extension of the El Castillo mine.

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 proposed transaction and 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, statements with respect to estimated production and mine life of the various mineral projects of Argonaut; the future price of gold, copper, and silver; the estimation of mineral reserves and resources; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; the benefits of the development potential of the properties of Argonaut; success of exploration activities; synergies and financial impact of completed acquisitions; 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” 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 changes in market conditions, variations in mineral grade or recovery rates, 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. 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 Thomas Burkhart, Argonaut Gold's Vice President of Exploration, and a Qualified Person under National Instrument (“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 Mine	NI 43-101 Technical Report on Resources and Reserves, Argonaut Gold Inc., El Castillo Mine, Durango State, Mexico dated February 24, 2011 and with an effective date of November 6, 2010
La Colorada Mine	NI 43-101 Preliminary Economic Assessment La Colorada Project, Sonora, Mexico dated December 30, 2011 and with an effective date of October 15, 2011
San Agustín Project	NI 43-101 Technical Report and Preliminary Economic Assessment on the San Agustín Heap Leach Project, Durango, Mexico dated February 19, 2015 and with an effective date of October 3, 2014
Magino Gold Project	Preliminary Feasibility Study Technical Report for the Magino Project, Wawa, Ontario, Canada dated January 30, 2014 and with an effective date of December 17, 2013
San Antonio Gold Project	NI 43-101 Technical Report on Resources, San Antonio Project, Baja California Sur, Mexico dated October 10, 2012 and with an effective date of September 2, 2012

For more information, contact:
Argonaut Gold Inc.
Curtis Turner
Corporate Development Officer
Tel: (775) 284-4422 x 104
Email: curtis.turner@argonautgold.com
www.argonautgold.com