ARGONAUT GOLD REPORTS A FATAL ACCIDENT AT THE COMPANY'S MAGINO PROJECT

Toronto, Ontario - (November 15, 2022) Argonaut Gold Inc. (TSX: AR) (the "Company", "Argonaut Gold" or "Argonaut") regrets to announce a fatal accident occurred at its Magino Project in northern Ontario.

On Monday, November 14th at approximately 10:57 am, an isolated incident occurred involving a contractor working on the construction of the mill facility which has resulted in a fatality.

"We are profoundly saddened by this accident. The safety of our employees and contractors is our highest priority and the loss of this individual is a shock to us all. We extend our deepest sympathy to his family and loved ones," said Larry Radford, President and CEO of Argonaut Gold.

The Company is working with authorities in investigating the accident to determine the cause. Additional information will be provided as appropriate.

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, the La Colorada mine in Sonora, Mexico and the Florida Canyon mine in Nevada, USA. The Company also holds the construction stage Magino project, the advanced exploration stage Cerro del Gallo project and several other exploration stage projects, all of which are located in North America.

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Source: Argonaut Gold Inc.