



**Argonaut Gold
Receives Mexican Anti-Trust Approval and
Final Order of the Ontario Superior Court of Justice to Approve Arrangement
with Alamos Gold**

TORONTO, Ontario – (July 11, 2024) Argonaut Gold Inc. (TSX: AR) ("Argonaut", "Argonaut Gold" or the "Company") announced today the receipt of the clearance decision from the Comisión Federal de Competencia Económica ("COFECE") and the final order of the Ontario Superior Court of Justice (Commercial List) with respect to the pending arrangement transaction between Argonaut and Alamos Gold Inc. ("Alamos"). COFECE approval and court approval were the final substantive regulatory and court approvals required prior to closing of the Arrangement, which is anticipated to occur in mid-July. Among other customary closing conditions, closing of the Arrangement is subject to approval from the TSX Venture Exchange (the "TSX-V") for the listing of the shares of Florida Canyon Gold Inc. ("SpinCo"), which will hold all of Argonaut's ownership interest in its United States and Mexican assets.

The arrangement agreement dated March 27, 2024 between the Company and Alamos, as amended on May 24, 2024 (the "Arrangement Agreement") provides that Alamos will acquire all of the issued and outstanding common shares of Argonaut by way of a court-approved plan of arrangement under the *Business Corporations Act* (Ontario) (the "Arrangement"), and in exchange, the shareholders of Argonaut ("Shareholders") will be entitled to receive 0.0185 of a Class A common share of Alamos and 0.1 of a common share of SpinCo. The Arrangement was overwhelmingly approved by Shareholders at the annual general and special meeting of Shareholders held on June 28, 2024.

Further details regarding the Arrangement are set out in the management information circular of Argonaut dated May 23, 2024 and the news releases of Argonaut dated March 27, 2024 and May 29, 2024, each of which are available on Argonaut's SEDAR+ profile at www.sedarplus.ca.

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 approved on June 28, 2024 at the Annual General and Special Meeting of Shareholders, whereby Alamos will acquire all of the issued and outstanding shares of Argonaut. As part of the Arrangement Agreement, 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, Florida Canyon Inc. ("SpinCo" or "Florida Canyon Gold"). As a result, Florida Canyon

Gold 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; the timing and ability of Argonaut to complete the Arrangement (if at all); 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, including approval from the TSX-V to list the shares of SpinCo; and the business and operations of SpinCo.

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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