



ARGONAUT GOLD

Argonaut Gold Discovers Four New High-Grade Mineralized Gold Zones Below and to the West of the Planned Magino Open Pit;

Scotland Zone Returns 7.0 Metres at 14.0 g/t Gold; #42 Zone Returns 8.0 Metres at 9.3 g/t Gold; Sandy Zone Returns 9.0 Metres at 5.4 g/t and South Zone Returns 7.0m at 4.2 g/t Gold

Toronto, Ontario – (November 23, 2020) **Argonaut Gold Inc. (TSX: AR)** (the “Company”, “Argonaut Gold” or “Argonaut”) is pleased to announce that it has discovered four new, high-grade zones below or adjacent to the planned open pit at its 100% owned Magino property in Ontario, Canada: the Scotland Zone, the #42 Zone, the Sandy Zone and the South Zone, which sit between 350 and 700 metres southwest of the previously identified Elbow Zone. Since commencing the exploration drilling program in July 2019, the Company has completed 56 diamond drill holes and approximately 48,000 metres of drilling targeting high-grade mineralized structures at depth.

Recent highlights include:

- Scotland Zone: MA20-50A with 7.0m at 14.0 g/t Au, including 3.0m at 31.9 g/t Au;
- #42 Zone: MA20-051 with 8.0m at 9.3 g/t Au, including 5.0m at 14.6 g/t Au;
- Sandy Zone: MA20-051 with 9.0m at 5.4 g/t Au, including 3.0m at 13.5 g/t Au;
- South Zone: MA20-051 with 7.0m at 4.2 g/t Au, including 2.0m at 10.0 g/t Au; and
- Elbow Zone: MA20-053 with 4.4m at 14.1 g/t Au, including 3.4m at 18.15 g/t Au.

Pete Dougherty, President and CEO stated: "The discovery of these four new high-grade zones below the planned Magino open pit demonstrates the exploration potential of the Magino project. Magino is a past-producing mine and has been a well-known project for decades; yet, we are only now beginning to scratch the surface of the full potential of the exploration upside to this mineralized system. The fact that we are now discovering new high-grade zones speaks to the future possibilities at Magino. These results continue to demonstrate the high-grade gold potential at the project. Importantly, we have now demonstrated results at depth farther westward from the boundary between Magino and the adjacent Island Gold Mine."

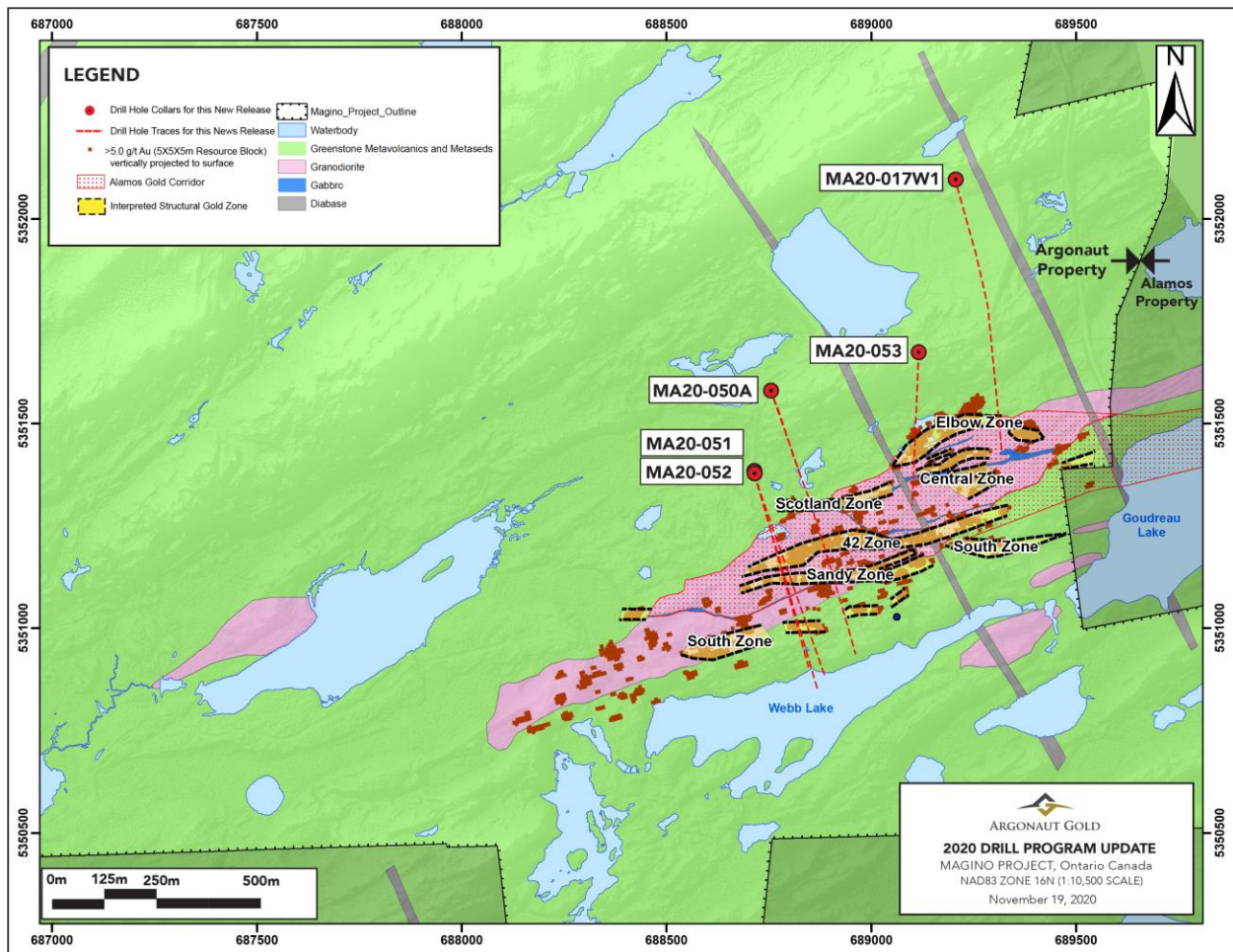


Figure 1 – Plan Map of Magino showing the locations of drill holes in this news release

Brian Arkell, Vice President of Exploration commented: “Through an ongoing structural investigation over the past two years, we can now trace higher-grade ore shoots within the planned open pit and test the down dip potential of these structures. It’s very encouraging to intersect high-grade gold mineralization in our initial drill holes testing these structures at depth, and we’ve hit some of the highest grades encountered to date. Based on the success we have demonstrated in our first drilling at depth at the new Scotland, #42, Sandy and South zones, combined with the Elbow and Central zones, we now have six very exciting high-grade mineralized targets that all warrant further drilling.”

Recent drilling has focused on widely spaced scout drilling to test multiple potential high-grade mineralized structures at depth westward from the Elbow and Central zones. Results indicate that the four high-grade structures continue down dip, as the first drilling to test these down dip extensions has encountered high-grade gold mineralization in all four targets. Drilling will now focus on continuing to test the continuity of the Elbow and Central zones as well as moving westward to continue testing new targets below and to the west of the planned open pit.

Table 1 below highlights select drill results from the on-going drill program. A three-dimensional model of the Magino deposit and these drill results in relation to the planned open

pit, Elbow and Central zones and property boundary is available on the Company's website at <https://www.argonautgold.com/English/assets/drill-results/default.aspx>

Table 1: Select Drill Results

Hole	Zone	Azimuth	Dip	From (metres)	To (metres)	Length (metres)	Grade* (Au g/t)	Estimated True Width (meters)
MA20-017W1 and including	Elbow	170.1	-61.2	647.0	648.0	1.0	5.4	0.8
	Elbow			767.0	769.0	2.0	6.4	1.6
	Elbow			767.0	768.1	1.1	11.4	0.9
MA20-050A including and including	Scotland	160.0	-60.3	431.0	438.0	7.0	14.0	5.3
	Scotland			431.0	434.0	3.0	31.9	2.3
	#42			717.0	725.0	8.0	4.5	6.0
	#42			721.0	724.0	3.0	10.1	2.3
MA20-051 including and including and including and Including	#42	165.1	-62.1	365.0	373.0	8.0	9.3	6.0
	#42			366.0	371.0	5.0	14.6	3.8
	Sandy			605.0	613.0	8.0	5.5	6.0
	Sandy			605.0	607.0	2.0	18.3	1.5
	Sandy			741.0	750.0	9.0	5.4	6.8
	Sandy			742.0	745.0	3.0	13.5	2.3
	South			884.0	891.0	7.0	4.2	5.3
South	884.0	886.0	2.0	10.0	1.5			
MA20-052 including and including	#42	164.8	-71.9	703.0	708.0	5.0	7.3	3.5
	#42			706.0	708.0	2.0	17.5	1.4
	Sandy			945.00	950.00	5.0	5.7	3.5
	Sandy			945.00	948.00	3.0	8.9	2.1
MA20-053 including	Elbow	182.1	-72.0	419.60	424.00	4.4	14.1	3.1
	Elbow			419.60	423.00	3.4	18.2	2.4

*Grade uncut

All table of all drill results as well as maps are available on the Company's website at <https://www.argonautgold.com/English/assets/drill-results/default.aspx>

This round of drilling has shown promising results in the #42 zone where visible gold has been observed in many of the quartz veins. Several stopes from past production are within this zone and using the historical level plans, detailed information on vein orientation and density was extracted. Hole MA20-051 intersected the down-plunge extension some 150m below the old workings returning 8.0m at 9.3 g/t Au. Testing along strike on this zone, MA20-050A intersected 8.0m at 4.5 g/t Au, including 3.0m at 10.2 g/t Au. This intersection was a further 150m down plunge and to the east of MA20-051. Along with these holes, MA20-052 also intersected 5.0m at 7.3 g/t Au another 200m down plunge. With these positive intersections in

this pattern of drilling, the zone has expanded by 350m down plunge and approximately 150m of strike length to a vertical depth from surface greater than 650m.

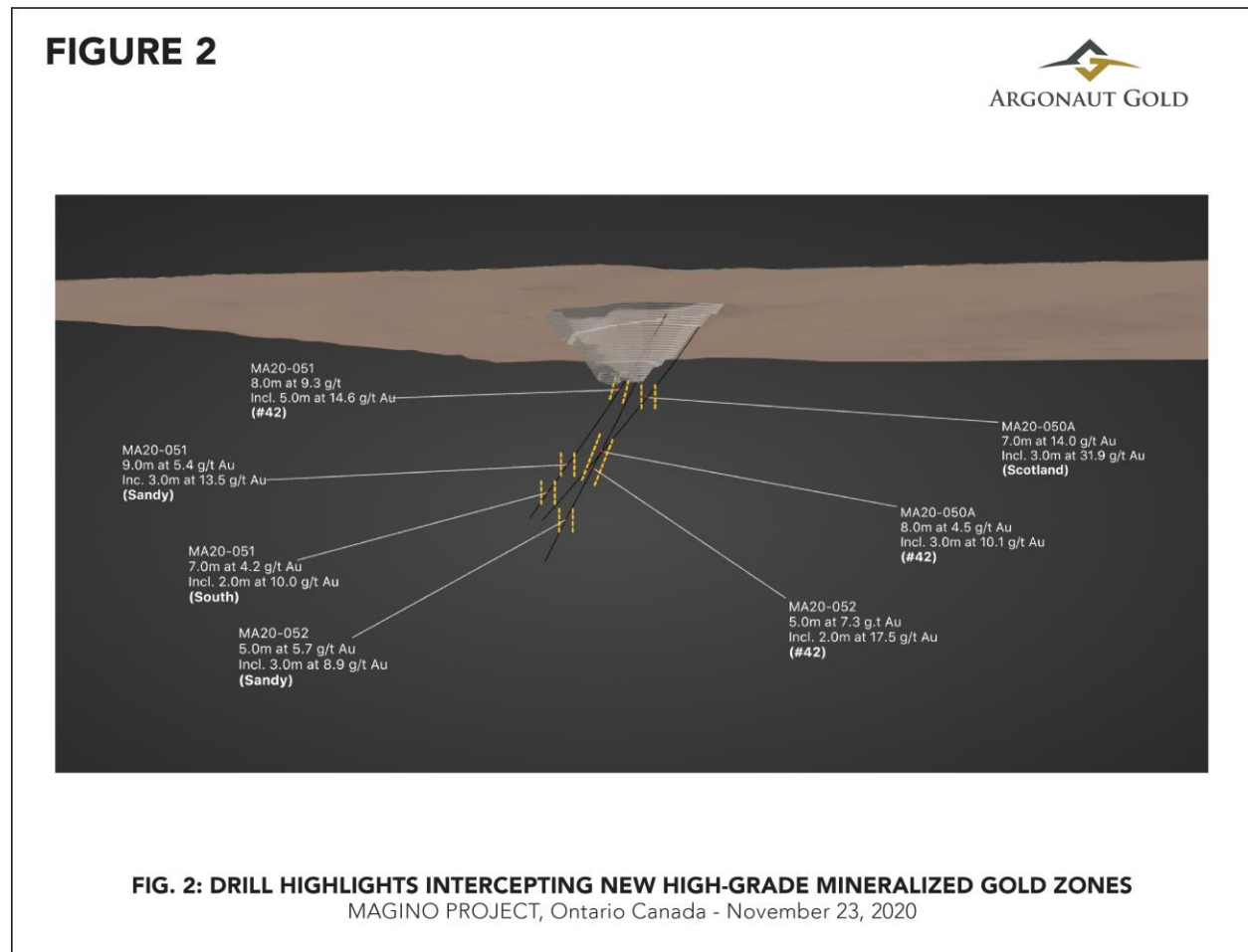


Figure 2 – View looking west showing multiple high-grade intercepts across multiple zones

Qualified Person Comments / Quality Control Procedures

The preparation of this press release was supervised and approved by Brian Arkell, Argonaut Gold's Vice President Exploration and a Qualified Person under NI 43-101. Mr. Arkell also reviewed the diamond drilling, sampling, and on-site sample preparation procedures at Magino.

For sample analysis, the Company utilizes a system of Quality Assurance/Quality Control (QA/QC) that includes insertion and verification of standards, blanks, and duplicates consistent with industry standards.

The Company has implemented a QA/QC program to ensure sampling and analysis of all exploration work is conducted in accordance with the CIM Exploration Best Practices Guidelines. The entire drill hole is sampled and tagged by geologic personnel. Cores are then photographed and sawn in half by experienced geotechnicians, placed in numbered plastic bags, and gathered in rice bags which are sealed with tamper-proof security tags under the

supervision of the project geologists. The other half of the core is retained for future assay verification and/or metallurgical testing. Other QA/QC procedures include the insertion of coarse blanks and Canadian Reference Standards for every tenth sample in the sample stream. Samples are bagged, sealed with numbered security tags and shipped to the Activation Laboratories facility, Thunder Bay, Ontario, for sample preparation and assaying. The laboratory has its own QA/QC protocols, running standards, blanks, and duplicate samples in each batch stream. Gold analysis is conducted by lead collection, fire assay with a gravimetric finish on a 50-gram sample. Metallic screen fire assaying is now completed using a 1.0 kg sample and two 50 gm fire assays of the pass (-100 mesh) pulverized material on all samples containing visible gold. Check assays are conducted at a secondary ISO certified laboratory.

Please see below under the heading "Cautionary note regarding forward-looking statements" for further details regarding risks.

Creating Value Beyond Gold

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 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 permitting and legal processes in relation to mining permitting and approvals; estimated production and mine life of the various mineral projects of Argonaut; the ability to obtain permits for operations; synergies; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; and financial impact of completed acquisitions; the benefits of the development potential of the properties of Argonaut; the future price of gold, copper, and silver; the estimation of mineral reserves and resources; success of exploration activities; 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", "should" 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 variations in ore grade or recovery rates, changes in market conditions, risks relating to the availability and timeliness of permitting and governmental approvals; 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.

These factors are discussed in greater detail in Argonaut's most recent Annual Information Form and in the most recent Management's Discussion and Analysis filed 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. Argonaut believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon. These statements speak only as of the date of this press release.

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.

For further information on the Magino project, please see the report as listed below on the Company's website or on www.sedar.com:

Magino Gold Project	Feasibility Study Technical Report on the Magino Project, Ontario, Canada dated December 21, 2017 (effective date November 8, 2017)
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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. Advanced exploration projects include the Magino project in Ontario, Canada and the Cerro del Gallo project in Guanajuato, Mexico. The Company continues to hold several other exploration stage projects, all of which are located in North America.

For more information, contact:

Argonaut Gold Inc.

Dan Symons

Vice President, Corporate Development & Investor Relations

Phone: 416-915-3107

Email: dan.symons@argonautgold.com

Renmark Financial Communications Inc.

John Boidman: jboidman@renmarkfinancial.com

Media – D. Elizabeth Culley-Sullo: dculley-sullo@renmarkfinancial.com

Tel.: (416) 644-2020 or (212) 812-7680

www.renmarkfinancial.com

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