

Argonaut Gold and Prodigy Gold Receive Support From Leading Independent Proxy Advisor ISS For Plan of Arrangement

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Vancouver – November 20, 2012 – Institutional Investor Services (ISS), a leading proxy advisory firm, has recommended that shareholders of [Prodigy Gold](#) (TSX.V: PDG) and [Argonaut Gold](#) (TSX: AR) vote in favour of Argonaut's proposed acquisition of all of Prodigy's issued and outstanding common shares.

The ISS report notes: "In light of the favorable market reaction, the favorable termination fee agreement, and no significant noted governance concerns, a vote FOR this resolution is warranted."

It adds that the potential dilution associated with the transaction will be 28% on a fully diluted basis for Argonaut common shares "which does not appear to be unreasonably excessive."

Furthermore, ISS says that Prodigy shareholders "are expected to be provided with exposure to current production and cash flow in a strong gold price environment and continuing exposure to the advancement of the Magino Property as well as Argonaut's existing organic growth profile. In light of the significant implied premium, the favorable market reaction, the strategic rationale and no significant governance concerns, a vote FOR this resolution is warranted."

If shareholders approve the arrangement, current Argonaut shareholders will hold approximately 78% of the outstanding Argonaut common shares and current Prodigy shareholders will hold approximately 22% of the outstanding Argonaut common shares.

Welcoming ISS' recommendation, Argonaut's chief executive, Pete Dougherty said: "These reports confirm that our agreement with Prodigy is based on the best interest of all shareholders. We look forward to creating a combined company that both Argonaut and Prodigy shareholders can be proud of."

Brian Maher, Prodigy's president and chief executive said: "We are very content with this recommendation. Our shareholders will receive the premium they deserve and will have the opportunity to participate in a company that has current production exposure and can both finance and develop Magino."

Shareholders are reminded to vote their proxy FOR the arrangement before the respective proxy deadlines:

Argonaut: Voting Deadline: Tuesday, December 4, 2012 at 4:00 PM (EST)

For more information and assistance in voting your proxy, Argonaut shareholders are urged to contact Kingsdale Shareholder Services Inc. at 1-866-229-8166 or by email at contactus@kingsdaleshareholder.com.

Prodigy: Voting Deadline: Tuesday, December 4, 2012 at 1:00 PM (PST)

For more information and assistance in voting your proxy, Prodigy shareholders are urged to contact Kingsdale Shareholder Services Inc. at 1-888-518-6559 or by email at contactus@kingsdaleshareholder.com.

If you have any questions regarding the deposit of your Prodigy shares to the Arrangement, Prodigy's shareholders can contact Kingsdale Shareholder Services Inc. at 1-888-518-6559 or by email at contactus@kingsdaleshareholder.com.

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 the State of Durango, Mexico, the La Colorada Mine in the State of Sonora, Mexico, the advanced exploration stage San Antonio project in the

State of Baja California Sur, Mexico, and several exploration stage projects, all of which are located in Mexico.

About Prodigy

[Prodigy](#) is currently evaluating the development of the Magino mine gold project in Ontario as an open-pit mining opportunity with the potential for deeper, higher grade gold production. The Magino project contains Indicated gold resources of 6,250,990 ounces grading 0.87 g/t gold (223.5 million tonnes), and 355,190 ounces of Inferred gold resources grading 0.80 g/t gold (13.8 million tonnes) at a cut-off grade of 0.35 g/t gold. For more information please refer to the "Technical Report on the Magino Property, Wawa, Ontario dated October 4, 2012 available on SEDAR or Prodigy's website.

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