Argonaut Gold Inc. and Prodigy Gold Inc. Complete Business Combination

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TORONTO, ONTARIO and VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Dec. 11, 2012) - Argonaut Gold Inc. ("Argonaut") (TSX: AR) and Prodigy Gold Inc. ("Prodigy") (TSX VENTURE:PDG) are pleased to announce the completion of their previously announced plan of arrangement (the "Arrangement").

Pursuant to the Arrangement, Argonaut has acquired all of the issued and outstanding common shares of Prodigy ("Prodigy Shares") in a transaction valued at approximately $341 million. In accordance with the Arrangement, former Prodigy shareholders are entitled to receive 0.1042 of a common share of Argonaut ("Argonaut Shares") and $0.0001 in cash per Prodigy Share. Outstanding options to acquire Prodigy Shares have been converted into options to acquire Argonaut Shares, adjusted in accordance with the same ratio. The Prodigy Shares will be de-listed from the TSX Venture Exchange as of the date hereof. We anticipate the share certificates representing the Argonaut Shares issued pursuant to the Arrangement will be sent to the former Prodigy shareholders shortly after the de‐listing.

Forward-Looking Statements

This press release contains certain "forward-looking statements" and "forward-looking information" under applicable Canadian securities laws concerning the proposed plan of arrangement (the "Arrangement") between Argonaut and Prodigy. 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.

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 and Prodigy undertake 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.

Neither the TSX nor the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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