Argo Gold Reports on Exploration Work at the Woco Gold Project

Toronto, Ontario--(Newsfile Corp. - October 18, 2017) - Argo Gold Inc. (**CSE: ARQ**) ("**Argo Gold**" or the "**Company**") carried out field exploration at its 100% owned Woco Gold Project located 50 kilometres east of Red Lake, Ontario. Fieldwork included; establishing the claim fabric to 2017 Ontario Ministry of Northern Development and Mines (Ontario "MNDM") standards, prospecting, mapping, chip sampling, and downhole directional surveys on the 1993 — 1994 drill holes. A 3D compilation of all the previous drilling based on this survey is currently underway, in preparation for the planned drill program starting in January 2018.

The original surface gold showing at the Woco Vein was discovered in the mid 1930's. However, early exploration work was focused on the parallel Uchi Break, located 200 metres to the east, where there was known gold mineralization. The mineralized Uchi Break also traverses Argo Gold's Woco Gold Project that includes 23 mineral claims covering 704 hectares. The Woco Vein was likely sampled in the mid 1930's; however, the results of this work are not available. The only reported assessment work on the Woco Vein were three channel samples from the late 1980's, in which visible gold was noted in one sample. (Ontario MNDM Assessment Files).

St. Jude Resources was the first company to drill the Woco Vein of the Woco Gold Project in 1993. As previously disclosed, (Argo Gold Press Releases; November 22, 2016 and June 22, 2017), St. Jude Resources intercepted very high-grade gold over significant widths starting at about 170 feet vertical depth which they termed the "Rich Woco Vein". (Source: Ontario MNDM Assessment Files). While the surface trench vein mineralization was assumed to be lower grade and thinner, it was necessary to expose this trench and re-sample it in preparation for the planned drill program. Drill core was located but unfortunately the condition of the collapsed wooden racks and unreadable depth marker tags did not allow for resampling.

The 1993 high grade drill intercepts at the Woco Vein of the Woco Gold Project included;

Woco Gold Project DDH	From (feet)	To (feet)	**(Oz/ton Au)**	Length (feet)	True Width (feet)
1	281.5	286.75	**1.639**	5.25	3.7
4	202.0	213.9	**1.890**	11.9	3.7
22	259.3	265.3	**1.832**	6.0	4.3

All assays were completed by Wawa Assaying in 1993 using a Fire Assay with Gravimetric finish.

The 1994 high-grade drill intercepts at the Woco Vein included;

Woco Gold Project DDH	From (feet)	To (feet)	**(Oz/ton Au)**	Length (feet)
94-J-25	242.9	246.2	**1.013**	3.3
94-J-26	276.3	283.2	**4.087**	6.9
94-J-28	383.4	389.0	**1.239**	5.6

All assays were completed by Accurassay Laboratories, Thunder Bay, Ontario in 1994 using a standard Fire Assay method. The results from duplicate samples were averaged. Estimated true widths were not provided with the 1994 drill data.

2017 Exploration Fieldwork

A sketch map of the Woco Vein is included with this release. Operating from a fly-camp base at Uchi Lake, the original surface trench was located, mapped and chip sampled. Each of 13 locations were tested by one vein and two flank samples; the first in sequence was always hanging wall (HW, westerly sample), the second always vein, and the third always footwall (FW). A total of 39 chip samples were taken, and an additional single chip sample was taken further north. The trench distance from the northernmost site to the most southern was 80 metres. The minimum total sample width (combined HW, Vein and FW) was 1.0 metre, and the maximum total sample width taken was 1.9 metres. Four non-Woco samples were inserted as blanks, and four samples were taken as duplicates and inserted towards the end of the sample stream. The Woco system is very anomalous from the most northern single sample at 1.700 g/t Au in rusty sheared basalt, 40 cm in width, with few sulphides to the most southerly sample with the highest vein assay of over 13.67 g/t Au over 20 cm. The range of values in the HW ranged from 0.020 to 1.860 g/t Au, that of the vein from 0.079 to 13.67 g/t Au, and that of the FW from 0.004 to 1.130 g/t Au respectively. High HW and FW values are likely due to the shearing associated with the vein that crossed back and forth from FW to HW. The widths of the vein are as expected from St. Jude's conclusions, but the grade of the vein was higher. That fact that gold is in all three locations sampled — footwall, vein, and hanging-wall — means more drill hole sampling will be undertaken in any future drilling than has been done in the past. Geologically, the vein is at its thickest near the south terminus where a resistant thick dacitic footwall probably provides a competency contrast with the more ductile hanging-wall basalts and allows for more fluid flow.

This early stage work has confirmed the continuity of gold mineralization of the Woco Vein over 80 metres of outcrop. The gold is present in both the hanging wall and footwall rocks, in addition to the vein compares favorably with results from the previous 1993-94 drilling, where flank samples were often mineralized. The gold results were highest at the southern extremity of the surface vein, where the brittle dacitic footwall was much thicker than previously observed.

The 2017 surface exploration program and downhole directional surveys of historic drilling has been very instrumental in understanding gold mineralization at the Woco Vein and for designing and implementing the upcoming drill program.

QA/QC Samples were tagged and placed in security sealed bags in the field, and transported to Toronto by the geologist, where they were personally packaged and transported to Canada Post for shipment to Activation Laboratories Ltd. (Actlabs), which is ISO 17025 accredited. The samples were sorted and dried in a 60C oven. Each sample was then crushed up to 90% passing 10 mesh, riffle split, and a 250g sample was pulverized to 95% passing 150 mesh. Preparation duplicates were added every 50 samples. The pulverized samples were analyzed for gold using a Near Total Digestion and INAA (Instrumental Neutron Activation Analysis). Samples over 2g/t Au were automatically analyzed by Fire Assay with a gravimetric finish. Actlabs inserted one known Standard sample every 11th sample, and inserted one blank per order.

All Actlabs standards, duplicates, and blanks were well within the required precision. The four Argo blanks, gave values on analysis of 0.004, 0.009, 0.012, and 0.007 g/t Au respectively. The immediate previous sample analyses, to each of the four, were 0.661, 4.890, 1.010, and 0.016 g/t Au respectively. This demonstrates no laboratory issues with crusher contamination from higher-grade samples, as the blanks all returned very low results. The four sample duplicates had paired values as follows; 0.040 and 0.367, 0.181 and 0.179, 0.329 and 0.28, and 5.410 and 17.600 g/t Au respectively (all INAA). These are different samples from the same location in the field, not different cuts from the same pulp; however, the results (low and high variability) do show as expected that there is very likely free gold in the system.

All values referenced above are reported in g/t; values less than 2.0 g/t Au were analyzed by INAA, while those with grades greater than 2.0 g/t Au were re-assayed by Fire Assay and are reported with a gravimetric finish.

For historical data disclosed, the Company has not yet completed the work necessary to verify the past exploration results and some of these results are historical in nature and some results predate National Instrument 43-101 ("**NI 43-101**") standards. In addition, a qualified person has not completed sufficient work to verify these historical results. The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and reviewed and approved by William Kerr, P.Geo., a "Qualified Person" as defined by NI 43-101 and a Technical Advisor for Argo Gold.

About Argo Gold

Argo Gold is listed on the Canadian Securities Exchange under the ticker ARQ. Argo Gold is focused on gold exploration projects central and northwestern Ontario. All of Argo Gold's projects are 100% owned and have indications of economic viability. Argo Gold's website is www.argogold.ca.

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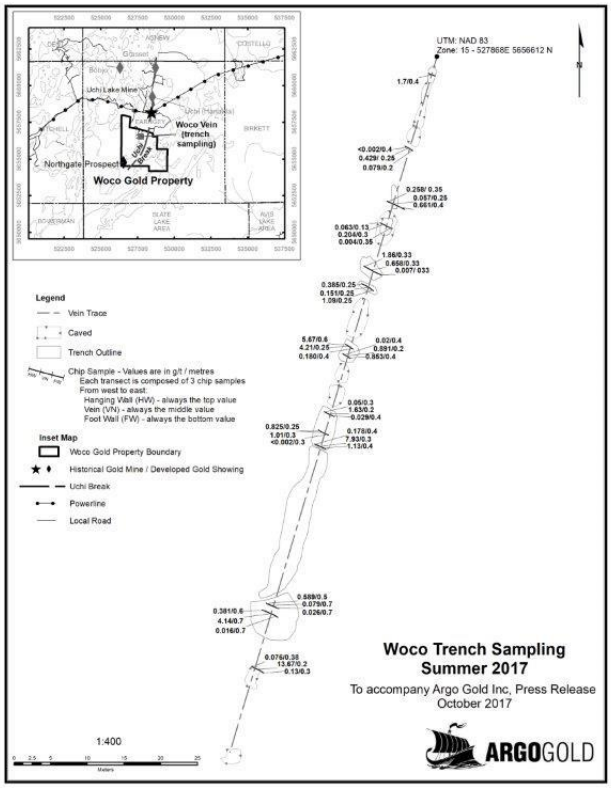
Except for statements of historic fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to delays or uncertainties with regulatory approvals, including that of the CSE. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which filings are available at www.sedar.com.



Woco Trench Sampling
Summer 2017

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