

Argo Gold Enters into Letter of Intent to Sell Rockstar Property

Toronto, Ontario--(Newsfile Corp. - December 1, 2017) - Argo Gold Inc. ("**Argo Gold**" or the "**Company**") (CSE: **ARQ**) has entered into a letter agreement (the "**Letter Agreement**") with an arm's length purchaser (the "**Purchaser**") pursuant to which Argo Gold has agreed to sell its 100% interest in 16 unpatented mining claims comprising its Rockstar Property located in the Sault Ste. Marie Mining Division for aggregate proceeds of CDN\$700,000.

Pursuant to the terms of the Letter Agreement the Company has agreed to sell its Rockstar Property, in exchange for:

- CDN\$200,000 payable to the Purchaser on the date of closing;
- CDN\$250,000 payable to the Purchaser on or before December 30, 2018;
- CDN\$250,000 payable to the Purchaser on or before December 30, 2019; and
- A 1% net smelter return royalty (the "**Royalty**") in favour of Argo Gold on the Rockstar Property. The Purchaser shall have a one-time right to purchase 0.5% of the Royalty from Argo Gold for the sum of CDN\$500,000.

Completion of the transaction will be subject to certain standard conditions including, without limitation, satisfactory due diligence and receipt of all necessary consents, waivers, permits, exemptions, orders and approvals. The parties anticipate entering into a definitive agreement and closing the transactions on or before February 28, 2018.

About Argo Gold Inc.

Argo Gold is listed on the Canadian Securities Exchange under the ticker ARQ. Argo Gold is focused on gold exploration projects located in 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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Forward-looking Information Cautionary Statement

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.