

Argo Gold Announces Offering of Units and Flow-Through Shares

Toronto, Ontario--(Newsfile Corp. - November 28, 2018) - Argo Gold Inc. (CSE: ARQ) ("Argo Gold" or the "Company") is pleased to announce that it intends to complete a private placement offering of up to 2,777,778 units ("Units") at a price of \$0.18 per Unit, for gross proceeds of up to \$500,000 and up to 4,545,455 flow through shares ("Flow Through Shares") at a price of \$0.22 per Flow Through Share, for gross proceeds of up to \$1,000,000 (the Units and the Flow-Through Shares, the "Offering").

Paul Poggione, Vice-President Corporate Development, commented, "This offering will fund the upcoming drill program, slated for January-March 2019 at Argo Gold's flagship Woco property. It has been 25 years since the last drilling was done at Woco in 1994 where 139 g/t gold over 2.1M was identified. There is been increased interest in the Woco Gold Project due to recent success at Great Bear Resources Dixie Project - located 75 kilometres west - given both projects have high-grade gold mineralization in the Confederation volcanics proximal to a major regional structure."

Each Unit will consist of one common share (a "Common Share") of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant") with each Warrant entitling the holder thereof to purchase a Common Share at an exercise price of \$0.25 for a period of twelve (12) months following the closing of the Offering. All securities issued under the Offering are subject to a four-month and one day statutory hold period. The gross proceeds from the Offering will be used for Canadian Exploration Expenses, and will qualify as "flow-through mining expenditures," as defined in the *Income Tax Act* (Canada).

Finder's fees may be payable to qualified individuals (the "Finder") pursuant to which the Finder may receive a finder's fee equal to 7% of the gross proceeds of the Offering and finder warrants ("Finder Warrants") entitling the Finder to purchase that number of common shares of the Company equal to 7% of the aggregate number of Units and/or Flow-Through Units sold by such Finder under the Offering at a price of \$0.25 per common share for a period of twelve (12) months from the date of closing of the Offering.

The closing of the Offering is anticipated to take place on or about December 14, 2018, or such other later date as the Company may agree. The closing is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Canadian Securities Exchange.

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 central and northwestern Ontario. All of Argo Gold's projects are 100% owned. 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.