

ARGO GOLD INC.
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FOR IMMEDIATE RELEASE

S/O: 34,949,406.

Argo Gold Announces Second Closing of Units and Flow-Through Shares

Toronto, CANADA, December 24, 2018 – Argo Gold Inc. (“Argo Gold” or the “Company”) (CSE: ARQ) is pleased to announce that on December 21, 2018 it completed the second tranche (“Second Tranche”) of its previously announced non-brokered private placement offering through the issuance of 125,555 units (“Units”) at a price of \$0.18 per Unit and 1,023,000 flow through shares (“Flow Through Shares”) at a price of \$0.22 per Flow Through Share, for aggregate proceeds of \$247,660, of which a significant portion came through Topleft Securities Ltd. Each Unit consists 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 one Common Share at an exercise price of \$0.25 for a period of twelve (12) months from the date of closing of the Second Tranche.

In connection with the issuance of the Units and Flow-Through Shares subscribed for in the Second Tranche, the Company paid a finder’s fee equal to \$18,407.20 and issued an aggregate of 84,560 broker warrants (the “Broker Warrants”), including to Topleft Securities Ltd. Each Broker Warrant is exercisable into one Common Share at a price of \$0.25 per share for twelve (12) months from the date of closing of the Second Tranche. The securities issued in connection with the Second Tranche are subject to a hold period of four months and a day from the date of closing of the Second Tranche.

The net proceeds from the Unit offering will be used for general corporate purposes. The gross proceeds from the Flow-Through Share offering will be used for Canadian Exploration Expenses, and will qualify as “flow-through mining expenditures”, as defined in the *Income Tax Act* (Canada).

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 in central and northwestern Ontario. 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.