

Argo Gold Announces Closing of Financing

Toronto, Ontario--(Newsfile Corp. - December 31, 2019) - Argo Gold Inc. (CSE: ARQ) ("Argo Gold" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement offering through the issuance of 1,190,100 flow-through shares ("Flow-Through Shares") at a price of \$0.12 per Flow Through Share, for aggregate proceeds of \$142,812.

In connection with the issuance of the Flow-Through Shares, the Company paid a finder's fee equal to \$9,996.84. The securities issued are subject to a hold period of four months and a day from the date of closing of the financing.

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 a Canadian mineral exploration and development company, focused on gold exploration projects in central and northwestern Ontario. Argo Gold's flagship Uchi Gold Project is comprised of 22 km² of multiple mineralized trends and widespread gold mineralization. High grade gold intercepts from the Company's winter 2019 drilling program include 132 g/t Au over 1.8 metres at the Woco Vein. All of the Company's projects are 100% owned and have the potential for economic mineralization. Information relating to the Company and its properties can be obtained from SEDAR at www.sedar.com and on the Company's website at www.argogold.ca. Argo Gold is listed on the Canadian Securities Exchange (www.thecse.com) under the ticker **ARQ** and on the OTC under the ticker ARBTF.

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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.

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