

Argo Gold Shares for Debt

Toronto, Ontario--(Newsfile Corp. - February 18, 2020) - Argo Gold Inc. (CSE: ARQ) ("Argo Gold" or the "Company") announces that it has agreed to settle an aggregate of \$137,500 of indebtedness of the Company with various arm's length and non-arm's length creditors through the issuance of an aggregate of 1,100,000 common shares ("Common Shares") at a price of \$0.125 per Common Share.

The Common Shares issued pursuant to the debt settlement will be subject to a four month and one day hold period pursuant to applicable securities laws.

The shares for debt transaction constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") as insiders of the Company will receive 400,000 Common Shares of the Company in connection with the debt settlement. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the shares for debt transaction with the insider does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the debt settlement, which the Company deems reasonable in the circumstances as the Company wishes to improve its financial position by reducing its existing liabilities.

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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