

Argo Gold Confirms Multiple High-Grade Mineralized Structures and Visible Gold at all Target Areas at the Uchi Gold Project

Toronto, Ontario--(Newsfile Corp. - December 1, 2020) - Argo Gold Inc. (**CSE: ARQ**) ("**Argo Gold**" or the "**Company**") is pleased to report the results of its expanded 2020 field season at the Uchi Gold Project which consisted of mechanical stripping of overburden, hydraulic washing and diamond-saw channel sampling at Woco, Northgate and Raingold. The 2020 field season has uncovered high-grade gold mineralization at all areas and confirms multiple mineralized trends at the Uchi Gold Project.

Highlights

Composites from diamond-saw channel sampling results include;

- 1.1 metres of 10.4 g/t Au and 0.55 metres of 58.2 g/t Au, across the Woco zone

- 4.9 metres of 7.1 g/t Au, 5.35 metres of 4.1 g/t Au, 1.65 metres of 43.5 g/t Au, 1.65 metres of 40.1 g/t Au, 1.6 metres of 37.7 g/t Au and 0.65 metres of 77.5g/t Au across the Northgate zone

- 2.3 metres of 31.2 g/t Au, 1.9 metres of 29.8 g/t Au, 1.9 metres of 10.3 g/t Au, 2.65 metres of 5.4 g/t Au, 2.6 metres of 5.5g/t and 1 metre of 21.2 g/t Au across the Raingold zone

Channel sampling results are also on the appended maps.

Background

Argo Gold's flagship Uchi Gold Project showed multi-ounce per tonne intercepts over a mineable width at a relatively shallow depth at both Woco and Northgate during the Winter 2019 drill program. The two kilometre trend between Woco and Northgate is considered highly prospective. Pervasive overburden and lack of outcrop create a challenging exploration environment. Argo Gold's 2020 field exploration program included overburden stripping and washing, mapping and over 200 metres of diamond-saw channel sampling at Woco, the newly identified Woco South extension, Northgate, and Raingold for a total of 393 samples. The initial program was extended because of the Woco South discovery 175 metres south of Woco. Mechanical stripping of overburden extended the structure that hosts the high-grade Woco vein from the previously known length of 70 metres to the current length of 280 metres with quartz veining and alteration similar to that of the high-grade Woco Vein (Argo Gold PR, September 9, 2020).

Woco zone

A total of 201 samples from 95 metres of diamond saw channels were taken in the footwall, the hanging wall, and the quartz veining along the new extended length - 280 metres - of the Woco vein system. Visible gold was identified in 9 samples and 43 samples returned grades greater than 1 g/t Au. The best intersections are 1.1 metres of 10.4 g/t Au and 0.55 metres of 58.2 g/t Au.

Gold mineralization occurs in ribbon quartz veins and a temporal sequence of four alteration types. The grade of mineralization is related to the type of associated alteration. The altered rocks with mica alteration have a schistose fabric. Early biotite and late tourmaline alteration are associated with low-grade gold, while high-grade gold is associated with (post-biotite and pre-tourmaline) quartz-sericite-pyrite-carbonate alteration. Visible gold was observed in ribbon veins with intense sericitization. The pathfinder minerals for the ore shoots are fine pyrite, sphalerite, chalcopyrite, galena, sericite and visible gold. The furthest south sample of the newly discovered Woco South zone returned a value of 1.70 g/t Au in an area of intense tourmaline alteration and is considered open along strike to the southwest.

The 2020 assay and mapping results, in combination with the 2019 drill results, has significantly advanced the knowledge of the high-grade gold mineralization at Woco for follow-up drilling in 2021.

Northgate zone

Northgate is located 2 kilometres south of the Woco vein along what now appears to be the same structure. Northgate was stripped to a width of 8 metres and a length of 65 metres; and a total of 121 samples were taken over 83 metres of diamond saw channels in the footwall, the hanging wall, and the quartz veining. Visible gold was identified in 14 samples and 70 samples returned grades of greater than 1 g/t Au. The best intersections are 4.9 metres of 7.1 g/t Au, 5.35 metres of 4.1 g/t Au, 1.65 metres of 43.5 g/t Au, 1.65 metres of 40.1 g/t Au, 1.6 metres of 37.7 g/t Au and 0.65 metres of 77.5g/t Au. Channel sampling results are also on the appended maps.

High-grade gold is associated with quartz-sericite-ankerite alteration, but gold also occurs in tourmalinitized rocks. Visible gold was observed in ribbon veins with intense associated seritization, and in carbonate-rich breccia. Detailed geological mapping shows that the zone of schistose altered rock with intense carbonate, sericite and tourmaline alteration, disseminated pyrite and pyrrhotite, and quartz-ankerite veining at Northgate is up to 10 metres wide. The pathfinder minerals for the ore shoots are graphite, chalcopyrite, pyrrhotite, sericite and visible gold.

The width and intensity of alteration and the consistency of gold mineralization in the 2020 assay results has significantly increased the potential for economic gold mineralization at Northgate and follow-up drilling is planned for 2021.

Raingold zone

Raingold is located at the south end of the HST Zone (Hill-Sloan-Tivy) which also hosts the past-producing Grassett Mine. The HST Zone is a parallel mineralized trend located 1 kilometre west of the main Uchi trend where the 2019 field program identified a strike length of 600 metres of anomalous gold. At Raingold, a total of 71 samples were taken over 50 metres of diamond saw channels in the footwall, the hanging wall, and the mineralized zone. Visible gold was identified in only one sample and 37 samples returned grades greater than 1 g/t Au. The best intersections are 2.3 metres of 31.2 g/t Au, 1.9 metres of 29.8 g/t Au, 1.9 metres of 10.3 g/t Au, 2.65 metres of 5.4 g/t Au, 2.6 metres of 5.5g/t and 1 metres of 21.2 g/t Au. Channel sampling results are also on the appended maps.

The mineralized zone is mainly hosted by silica-rich iron formation with siderite-ankerite alteration, disseminated pyrite-pyrrhotite and quartz-ankerite veining.

The 2020 assay results have increased the potential for economic gold mineralization at Raingold. Exploration work will be expanded to the entire 600 metre strike length of the HST Zone in 2021.

Future Exploration

Argo Gold is planning a winter till and bedrock sampling program at other biogeochemical anomalies and other identified prospective sections of the known mineralized trends where there is no outcrop and overburden is too thick for stripping. Target areas include the southern extension of Woco South vein, the ENE and WSW extensions of Northgate, anomalous mineralization south of the Uchi Mine on the Uchi Break, biogeochemistry anomalies southwest of Northgate and the southern extension of Raingold. Follow-up drilling at the Uchi Gold Project is planned for June 2021.

Economic Model

The Uchi Number 1 Gold Mine zone, on which the Uchi Mine #1 shaft was sunk, is reported to assay 0.31 oz/ton Au (10.6 g/t Au) over a length of 100 meters and a width of 9 meters (Bateman (1946) ODM ARV 48, pt 8) and remains the economic model for the Uchi Gold Property along the 5 km of strike length.

Bill Kerr, P.Geo, Senior Geologist of Argo Gold, and Jocelyn Pelletier, P.Geo are the Qualified Persons who has approved the scientific and technical disclosure in this news release.

QA/QC

Sample locations were marked on the washed trench with spray paint and then were cut, for ease of extraction, in two sub-parallel channels with a diamond saw, tagged and placed in securely sealed bags in the field. Samples were subsequently transported by Argo Gold personnel to Dryden to Activation Laboratories Ltd. (ActLabs) which is ISO 17025 accredited. A rigorous program of inserted duplicates, blanks and standards was instituted. The laboratory batch size was 35 samples, so Argo Gold ensured that blanks, duplicates and inserted OREAS control standards (three separate standards representing low, medium and high-grade values) were inserted every twenty samples. These results have been scrutinized and values were well within high tolerances. Every sample was analyzed for Fire Assay Gold with an AA (Atomic Absorption) finish. Where values were over 5,000 ppb, the sample was then re-assayed by Fire Assay with a gravimetric finish.

At ActLabs, the samples were sorted and dried in a 60 C oven. Each sample was then crushed up to 90% passing 10 mesh, riffle split, and a 250 g sample was pulverized to 95% passing 150 mesh. The pulverized samples were analyzed for gold using a Fire Assay with an AA, (or gravimetric as noted above) finish. ActLabs also has their internal system of inserted blanks, duplicated and inserted control standards which they used to ensure quality of the results.

All distances represented in the attached analytical table are measured perpendicular to the geological strike, and as the dip is essentially vertical in all cases, therefore represents true thickness. All gold results are as received from the analytical laboratory and any cutting factors have not been applied. Additional analytical data and maps can be found at <https://argogold.ca/uchi-gold-prospects-results-2020-field-season>.

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 recently added the Talbot Lake Gold Project to its portfolio. (Argo Gold PR, June 11 2020). All of Argo Gold's projects are 100% owned by the company and its shareholders. Information on Argo Gold 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**, on the OTCQB under the ticker ARBTF and on the FSE under P3U.

For more information please contact:

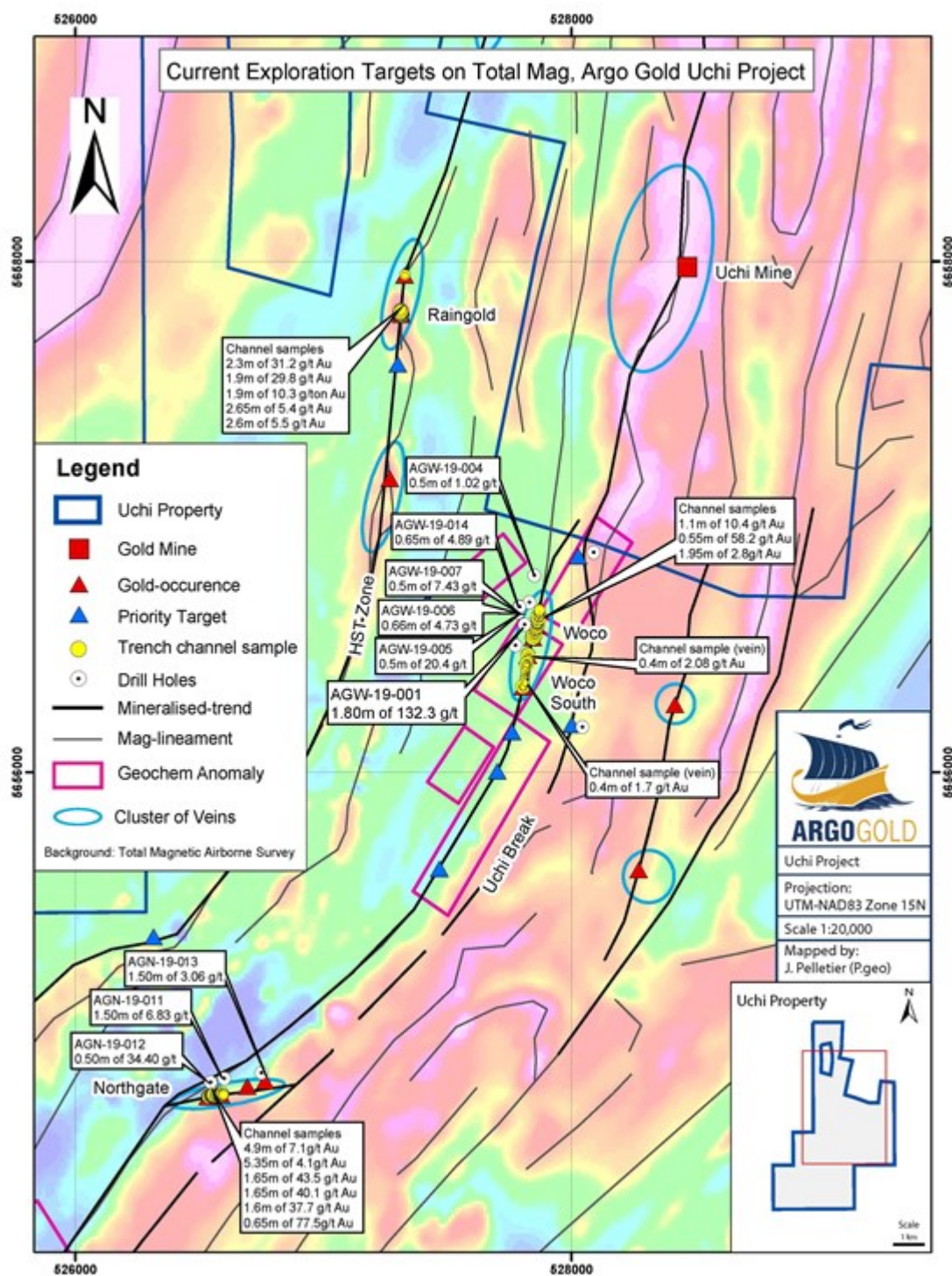
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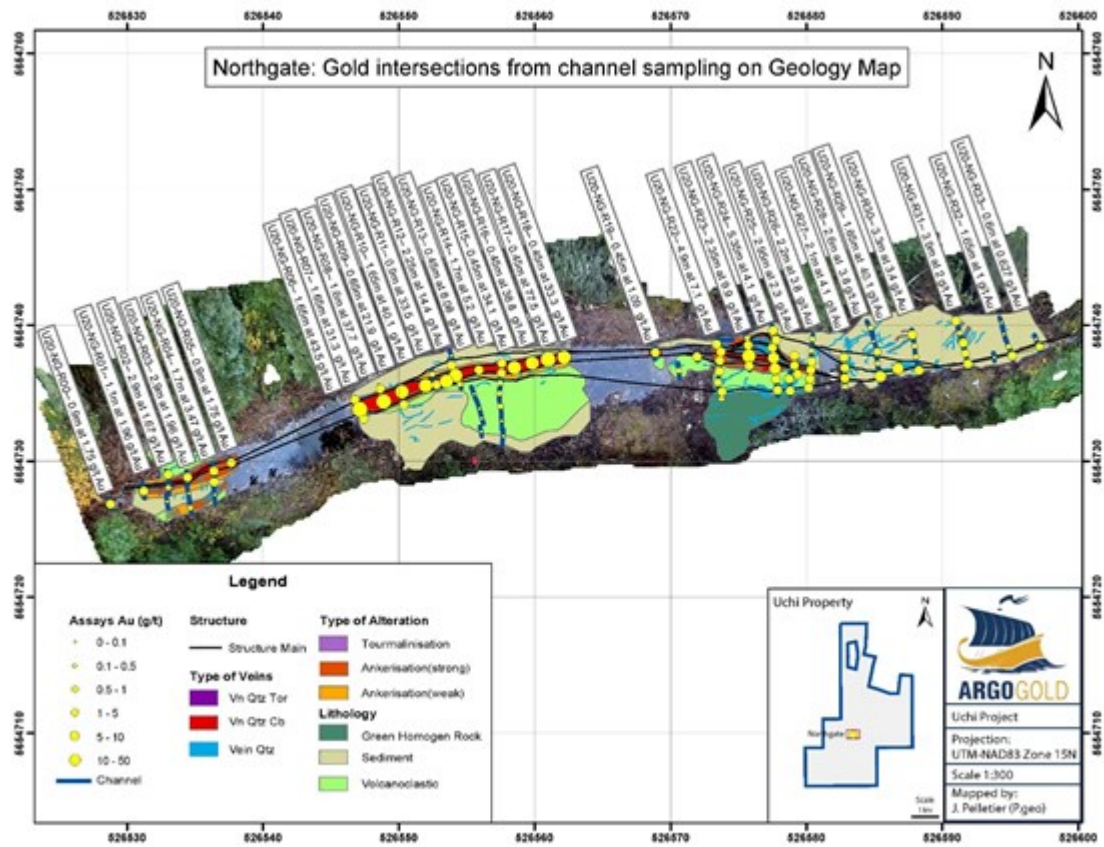
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Map 1

To view an enhanced version of this graphic, please visit:

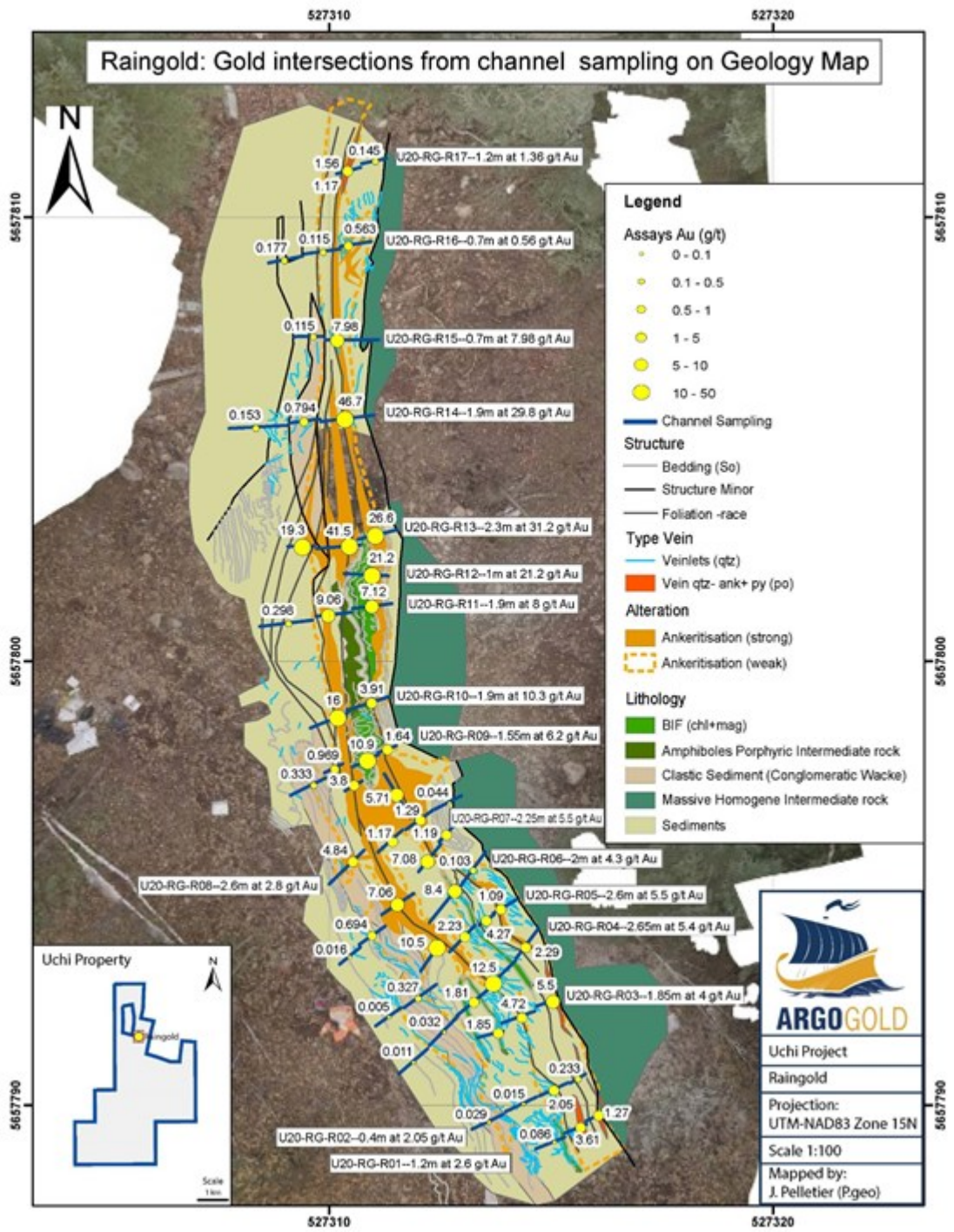
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Map 2

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Map 3

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