

Argo Gold Intersects 26 g/t Au Over 2.65 Metres at the Northgate Area, Uchi Gold Project

Toronto, Ontario--(Newsfile Corp. - October 25, 2021) - Argo Gold Inc.

(CSE: **ARQ**) (OTCQB: **ARBTF**) and (XFRA, XSTU, XBER: **A2ASDS**) ("**Argo Gold**") has completed a 17 hole, 2670 metre drill program at the Uchi Lake Gold Project. The exploration targets at the Uchi Gold Project area continues to be the narrow vein, high-grade gold mineralization a common economic model in the Canadian Shield where a series of high-grade gold veins are mined using narrow vein mining methods. The 2021 drill program was designed to test additional new targets (75%) and expand known gold mineralization (25%). The 2021 exploration program extended the strike length of the mineralized zones at Woco, Northgate and Raingold as well as identified a new zone of mineralization 100 metres east of Raingold.

At Northgate, seven drill holes tested 1000 metres of strike length; extending the zone of known gold mineralization to 500 metres. Previous exploration has identified gold mineralization at Northgate over 225 metres of strike length with 15 metres of strike length of very high-grade gold exposed right at surface.

High-Grade Gold at Northgate with Low-Grade Halo

Drill Hole AGN-21-024 intersected **26.26 g/t Au over 2.65 metres** from 29.95- 32.6 metres as well as a low-grade halo of anomalous gold for an additional 16 metres. The high-grade gold mineralization consists of a quartz vein containing visible gold, galena, some pyrite, and ubiquitous tourmaline in a chloritized shear zone. The low-grade gold halo in the footwall consists of moderate-to strongly foliated mafic metavolcanics with pervasive carbonate alteration and containing quartz veinlets. Drill Hole AGN-21-025 intersected **9.24 g/t Au over 0.95 metres** in a lower grade envelope of a 10.5 metres of 1.01 g/t Au.

Northeast Step-out Drill Holes from Northgate High-Grade Gold

Drill Hole AGN-21-30 located **225 metres northeast** of the Northgate high-grade gold mineralization at Northgate intersected **22.7 g/t Au over 1.15 metres** in a mineralized envelope of 8.54 g/t Au over 3.10 metres. Drill Hole AGN-21-028 located 500 metres northeast of the Northgate high-grade gold mineralization, intersected the mineralized trend with low-grade mineralization of 0.35 g/t Au over 104.4-104.8 metres within an anomalous halo of 0.04 g/t Au over 10.1 metres from 100.0-110.1 metres. An anomalous silicified zone with quartz-carbonate-tourmaline veins was intersected at the start of the hole from 5-11 metres grading 0.02 g/t over 6 metres. Drill Hole AGN-21-029 located 700 metres northeast of the Northgate high-grade gold mineralization did not intersect material mineralization, however there were several concentrations of quartz carbonate and black tourmaline stringers as well as minor lamprophyre dikes indicating potential for gold mineralization at depth.

Southwest Step-out Drill Holes from Northgate High-Grade Gold

Drill Hole AGN-21-26 and AGN-21-31 tested 140 metre and 240 metre step-outs to the southwest of the high-grade gold mineralization at Northgate on the inferred trend. AGN-21-26 intersected hanging wall intermediate tuffs and breccias and one quartz vein stringer of 0.23 g/t Au over 0.95 metres at a depth of 75.6 metres but did not intercept the auriferous horizon on the mineralized trend. The 240-metre step-out Drill Hole AGN-21-031 intersected a sheared intermediate tuff from 98-104 metres which may be the strike extension of the mineralized trend; no significant mineralization was returned.

Inferred HST Zone Extension

Drill hole AGN-21-027 tested a weak NE trending AEM anomaly within an area of low resistivity. The area is coincident with anomalous Au from the 2019 biogeochemical survey and is the inferred southwest extension of the HST Zone located 3 kilometres south of the high-grade Raingold area on the HST Zone. The drill hole intersected argillites with minor pyrite at 69.2 metres and a very low Au anomaly consisting of 0.011 g/t Au over 1.3 metres.

QA/QC

Samples were geologically logged, the information was captured digitally, and sample locations were marked directly in the core box. Cutting was done on site by Argo personnel and securely bagged. 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 either an AA (Atomic Absorption) or gravimetric 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 60C oven. Each sample was then crushed up to 90% passing 10 mesh, riffle split, and a 250g 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.

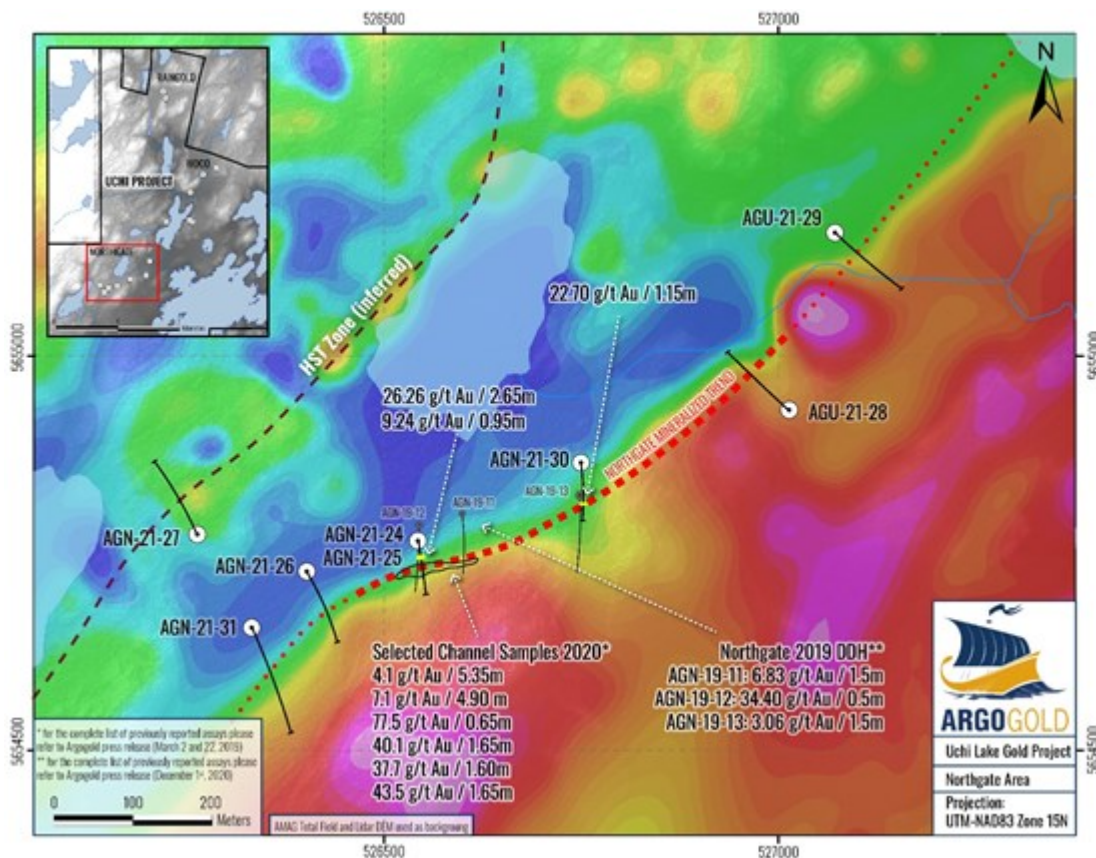
William Kerr, P.Geo., consulting geologist of Argo Gold, is the Qualified Person, as defined by National Instrument 43-101, who has approved the scientific and technical disclosure in this news release.

Argo Gold

Argo Gold is a Canadian mineral exploration and development company, focused on gold exploration at the Uchi Gold Project in the Red Lake District. Argo Gold recently added the Talbot Lake Gold Project to its portfolio; (Argo Gold news release June 11, 2020). Information on Argo Gold can be obtained from SEDAR at www.sedar.com and on Argo Gold's website at www.argogold.com. Argo Gold is listed on the Canadian Securities Exchange (www.thecse.com) (CSE: **ARQ**), (OTCQB: **ARBTF**) and (XFRA, XSTU, XBER: **A2ASDS**).

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Map 1: Northgate Area of the Uchi Gold Project

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

https://orders.newsfilecorp.com/files/3921/100726_e8b369fbb43c5b58_001full.jpg

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