

Eric Sprott Announces Changes to His Holdings in Argo Gold Inc.

Toronto, Ontario--(Newsfile Corp. - December 14, 2021) - Eric Sprott announces that today, through 2176423 Ontario Ltd., a corporation he beneficially owns, he donated 11,200,000 common shares (Shares) of Argo Gold Inc. to The Sprott Foundation (which he controls). Combined with prior treasury Shares issuances by Argo Gold, this resulted in a decrease in holdings of approximately 6.2% of the outstanding Shares on a partially diluted basis since the date of the last early warning report. Prior to the donation of these Shares, Mr. Sprott beneficially owned and controlled 11,200,000 Shares and 11,200,000 Share purchase warrants (Warrants) representing approximately 17.8% of the issued and outstanding Shares on a non diluted basis, and approximately 30.2% on a partially diluted basis.

As a result of the donation, Mr. Sprott still beneficially owns and controls 11,200,000 Warrants representing approximately 15.1% of the outstanding Shares on a partially diluted basis. However, Mr. Sprott still controls the 11,200,000 Shares donated to The Sprott Foundation. Therefore, Mr. Sprott still controls 11,200,000 Shares and 11,200,000 Warrants representing approximately 17.8% of the issued and outstanding Shares on a non diluted basis, and approximately 30.2% on a partially diluted basis assuming the exercise of the Warrants.

The securities are held for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities including on the open market or through private acquisitions or sell the securities including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

Argo Gold is located at 350 Bay Street, Suite 700, Toronto, ON M5H 2S6. A copy of the early warning report with respect to the foregoing will appear on Argo Gold's profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (2176423 Ontario Ltd., 200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

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