

Argo Gold Acquires Cobalt Projects

12.06.2018 | [Newsfile](#)

Toronto, June 12, 2018 - Given the heightened cobalt supply concerns and the forecast of more than a triple in demand over the next decade, [Argo Gold Inc.](#) (CSE: ARQ) ("Argo Gold" or the "Company") has acquired several cobalt projects in Ontario.

Argo Gold has staked the Fortune Lake Property consisting of 46 claim units covering 942 hectares on the eastern end of the Werner — Rex Lakes Fault Zone, and the Campfire Lake Property consisting of 41 claim units covering 890 hectares on the possible eastern strike extension of Werner — Rex Lakes Fault Zone. Both the Fortune Lake and Campfire Lake claims groups are in the Kenora Mining Division. The newly acquired claims are 100% owned by Argo Gold.

The Werner — Rex Lakes Fault Zone lies near the southern boundary of the English River Paragneiss Belt and is marked by a 30 kilometre long linear zone of amphibolite and ultramafic rocks with numerous showings of associated Ni, Cu and Co-bearing sulfides. The Werner Lake Mine - located 10 kilometres west of the Fortune Lake Property on the mineralized trend - was first staked in 1928 by Kenora Prospectors and Mining Ltd and then mined by Ventures Ltd (later Falconbridge) in 1940-44 producing 143,386 lbs. of cobalt.

Fortune Lake Property

The property is located on the Werner-Rex Lakes Fault Zone about 10 kilometres east of the Werner Lake Mine site. Four showings with sub-ore grade values of copper and nickel occur on strike and adjacent to the property, but cobalt values are low. A Max-Min electromagnetic survey was completed in 1996 east of Fortune Lake, which identified weak conductors coincident with east-west magnetic linear high. Drilling in 1997 identified mafic gneisses containing 10% - 20% pyrrhotite as thin bands, 5 cm thick and disseminated in the gneissic rock. Assays for Cu, Ni, Co and Zn were low.

Campfire Lake Property

The property is located 50 kilometres east of the Werner Lake Mine site. The claims cover a Co-Cu lake-sediment geochemical anomaly discovered by an Ontario Geological Survey high-density lake sediment survey carried out in 2014. The anomaly is on trend with the Werner-Rex Lakes Fault and its associated mineral deposits. Cobalt and copper values defining the anomaly are in the >99 percentile of the population of samples taken in the survey. There is no record of previous staking in the area.

Argo Gold believes follow-up exploration activity is warranted at the Fortune Lake and Campfire Lake properties, based on: the lake sediment anomaly associated with known mineralization on the trend; and, the presence of a relatively high grade, although small, cobalt mine on the trend.

Keelow Lake

In addition, Argo Gold has staked the Keelow Lake Property consisting of 45 claim units covering 945 hectares in the Sault Ste. Marie Mining Division. The newly acquired claims are 100% owned by Argo Gold.

The Keelow Lake Property is situated in granitoid rocks and metasediments immediately north of the Montreal River Fault and north of the Batchewana Greenstone Belt. The area has been interpreted as the southwest extension of the Kapuskasing Structure. The lakes underlying the claims reflect a cluster of anomalous cobalt in lake sediment ranging from 40 to 105 ppm cobalt and are in the >99 percentile of the population of samples taken in the survey (Hamilton and Fortescue, OGS MRD009-REV, 2007).

Follow-up exploration is warranted in the Keelow Lake area due to the anomalous cobalt in lake sediments

within a small watershed and the lack of detailed geological mapping, geophysics and historical work.

The Company has not yet completed the work necessary to verify the past exploration results and since some of these results are historical in nature and predate National Instrument 43-101 ("NI 43-101") standards. The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and reviewed and approved by Delio Tortosa, P.Eng., a "Qualified Person" as defined by NI 43-101 and a Technical Advisor for Argo Gold.

About Argo Gold Inc.

Argo Gold is listed on the Canadian Securities Exchange under the ticker ARQ. Argo Gold is focused on gold exploration projects in central and northwestern Ontario. All of Argo Gold's projects are 100% owned and have indications of economic viability. Argo Gold's website is www.argogold.ca.

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