

Argo Gold Announces Financing

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Toronto, February 4, 2020 - [Argo Gold Inc.](#) (CSE: ARQ) ("Argo Gold" or the "Company") is pleased to announce that it intends to complete a private placement offering of up to 11,200,000 units ("Units") at a price of \$0.09 per Unit, for gross proceeds of up to \$1,008,000 (the "Offering"). Eric Sprott has indicated his intention to take up all of the Offering.

Each Unit will consist of one common share (a "Common Share") of the Company and one common share purchase warrant (a "Warrant") with each Warrant entitling the holder thereof to purchase a Common Share at an exercise price of \$0.12 for a period of thirty-six (36) months following the closing of the Offering. All securities issued under the Offering are subject to a four-month and one day statutory hold period.

The closing of the Offering is anticipated to take place on February 7, 2020. The closing is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Canadian Securities Exchange.

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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