

Argo Gold Closes Financing

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Toronto, February 7, 2020 - [Argo Gold Inc.](#) (CSE: ARQ) ("Argo Gold" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement of 11,200,000 units ("Units") at a price of \$0.09 per Unit for gross proceeds of \$1,008,000 (the "Offering").

Each Unit consists 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. All securities issued under the Offering are subject to a four-month and one day statutory hold period.

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 11,200,000 Units for a total consideration of \$1,008,000. Following the completion of the private placement, Mr. Sprott beneficially owns and controls 11,800,000 Common Shares and 121,008,000 Warrants of the Company representing approximately 22.2% of the issued and outstanding Common Shares of the Company on a non-diluted basis and approximately 36.4% of the issued and outstanding Common Shares on a partially diluted basis. Prior to the Financing, Mr. Sprott did not beneficially own or control any shares of the Company. The Units were acquired by Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of Argo Gold including on the open market or through private acquisitions or sell securities of Argo Gold including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors. A copy of Sprott's early warning report will appear on Argo Gold's profile on SEDAR and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J-2J2).

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.

For more information please contact:

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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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