

Argo Gold Extends High-Grade Woco Vein at Uchi Gold Project

15.10.2020 | [Newsfile](#)

Toronto, October 15, 2020 - [Argo Gold Inc.](#) (CSE: ARQ) ("Argo Gold" or the "Company") has completed its expanded field exploration program at the Uchi Gold Project which included surface stripping and washing, mapping and diamond saw channel sampling at Woco, the newly identified Woco South extension, Northgate, and Raingold. Woco South was an anomaly identified by the 2019 biogeochemistry survey located 175 metres south of the known high-grade Woco Vein. The 2020 field exploration program extended the length of the locally high-grade Woco vein from the previous known length of 70 metres the current length of 280 metres as a result of identifying the new Woco South extension.

Argo Gold has utilized the weather window to complete this expanded overburden stripping program in lieu of the planned drill program. A follow-up drill program is planned for 2021.

Woco and Woco South

Detailed geological and structural mapping of the Woco and the Woco South veins has identified a shear zone with sinistral movement that contains a silica, carbonate, sericite, tourmaline, and biotite alteration halo, along with quartz veining with pyrite, sphalerite, chalcopyrite, galena and visible gold. A total of 160 linear metres of diamond saw channel sampling has been completed at Woco and the newly identified Woco South extension and assays are pending.

Northgate

At Northgate, detailed geological and structural mapping has identified a 10 metre wide shear zone with intense carbonate, sericite and tourmaline alteration along with quartz-ankerite veining associated with disseminated pyrite, pyrrhotite, chalcopyrite, graphite and visible gold. Field work along with drill core re-logging at Northgate has determined that Argo Gold's 2019 drill hole AGN-19-13 intersected the eastern extension of the Northgate Zone expanding the known alteration halo to a strike length of 235 metres. A total of 100 linear metres of diamond saw channel sampling has been completed at Northgate and assays are pending.

Raingold

Raingold is on the southern extension of the past-producing Grasset Mine tend known as the HST Zone which is a parallel mineralized trend west of the main Uchi trend. Detailed mapping shows an iron formation acting as an iron buffer, resulting in siderite-ankerite alteration, and quartz-ankerite veining with a pyrite-pyrrhotite replacement texture. The Raingold vein system was sampled in the summer 2019 field program and returned anomalous gold assays over 600 metres of strike length. One of the continuous chips of five samples assayed 14.5 g/t Au across 2.6 metres at Raingold. (Argo Gold PR, November 6 2019). During the 2020 field program, 60 linear metres of diamond saw channel sampling was completed and assays are pending.

Additional Exploration

Argo Gold is also planning a winter till and bedrock sampling program at other identified biogeochemistry anomalies and prospective sections of the known mineralized trends where there is no outcrop and bedrock is not accessible by overburden stripping. One target area is the 400 metre long biogeochemistry anomaly where float has been identified with a siliceous clastic rock with fine disseminated and hair-line fracture-controlled pyrite, pyrrhotite and carbonate. This anomaly is located a further 500 metres south of the

Woco - Woco South zone.

Argo Gold's first drill program in winter 2019 intersected high-grade gold at both the Woco Vein and the Northgate Shear Zone. The Woco Vein and the Northgate Shear Zone are 2 kilometres apart on a 5 kilometre mineralized trend that is considered highly prospective. The Summer 2019 Biogeochemistry Survey covered the main mineralized trend and identified multiple high priority anomalies proximal to the high-grade Woco vein and also identified additional new anomalies along the 5 kilometre strike length of the main mineralized trend (Argo Gold PR, October 28 2019). West of the main mineralized trend, another mineralized trend - the HST Zone continues south of the Raingold vein system and is associated with several conductive zones in the southern part of the mineralized trend.

Economic Model

The Uchi Number 1 Gold Mine zone, on which the Uchi Mine #1 shaft was sunk, is reported to assay 0.31 oz/ton Au (10.6 g/t Au) over a length of 100 metres and a width of 9 metres (Bateman (1946) ODM ARV 48, pt 8) and remains the economic model for the Uchi Gold Property along the 5 km of strike length.

Bill Kerr, P.Geol, Exploration Geologist of Argo Gold, is the Qualified Person who has approved the scientific and technical disclosure in this news release.

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 recently added the Talbot Lake Gold Project to its portfolio. (Argo Gold PR, June 11 2020). All of Argo Gold's projects are 100% owned by the company and its shareholders. Information on Argo Gold 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, on the OTC under the ticker ARBTF and on the FSE under P3U.

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