

Argo Gold Announces Offering of Units and Flow-Through Shares

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Toronto, December 15, 2020 - [Argo Gold Inc.](#) (CSE: ARQ) (OTCQB: ARBTF) ("Argo Gold" or the "Company") is pleased to announce that it intends to complete a private placement offering of up to 3,000,000 units ("Units") at a price of \$0.17 per Unit, for gross proceeds of up to \$510,000 and up to 2,500,000 flow through shares ("Flow Through Shares") at a price of \$0.22 per Flow Through Share, for gross proceeds of up to \$550,000 (the Units and the Flow-Through Shares, the "Offering").

The proceeds of the Offering will be used for exploration at the Uchi Gold Project including; a February 2021 till and bedrock sampling program to locate extensions of the mineralized structures and a June 2021 drill program targeting additional high-grade gold mineralization at the Woco, Northgate and Raingold Zones; as well as for general corporate purposes.

Each Unit will consist of one common share (a "Common Share") of the Company and one common share purchase warrant (each whole warrant, a "Warrant") with each Warrant entitling the holder thereof to purchase a Common Share at an exercise price of \$0.24 for a period of twenty-four (24) 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 gross proceeds from the Flow-Through portion of the Offering will be used for Canadian Exploration Expenses, and will qualify as "flow-through mining expenditures," as defined in the Income Tax Act (Canada).

Finder's fees may be payable to qualified individuals (the "Finder") pursuant to which the Finder may receive a finder's fee equal to 7% of the gross proceeds of the Offering sold by such Finder and finder warrants ("Finder Warrants") entitling the Finder to purchase that number of common shares of the Company equal to 7% of the aggregate number of Units and/or Flow-Through Shares sold by such Finder under the Offering at a price of \$0.24 per common share for a period of twenty-four (24) months from the date of closing of the Offering.

The closing of the Offering is anticipated to take place on or about December 18, 2020, or such other later date as the Company may agree (the "Closing"). 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 at the Uchi Gold Project in the Red Lake District. Argo Gold recently added the Talbot Lake Gold Project to its portfolio. (Argo Gold PR, June 11, 2020). Information on Argo Gold can be obtained from SEDAR at www.sedar.com and on Argo Gold's website at www.argogold.ca. Argo Gold is listed on the Canadian Securities Exchange (www.thecse.com) CSE:ARQ, as well as OTCQB:ARBTF and FSE:P3U.

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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.

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