Argo Gold Identifies High-Grade Gold and Multiple Mineralized Trends at the Uchi Gold Project

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Toronto, November 18, 2021 - Argo Gold Inc.'s (CSE: ARQ) (OTCQB: ARBTF) and (XFRA, XSTU, XBER: A2ASDS) ("Argo Gold") 2021 exploration program extended the strike length of the mineralized zones at Woco to 400 metres, at Northgate to 500 metres and at Raingold a new zone of mineralization was identified 100 metres east of Raingold. At Raingold, channel sample results are pending from the south extension zone stripped for 280 metres along a shear zone with abundant sulphides. Exploration drilling to date at the Uchi Gold Project has tested mineralization to depths of 60 to 120 metres with the exception of Woco drill hole AGU-19-007 that intersected 7.4 g/t Au over 0.5 metres was intercepted at depth of about 200 metres.

Northgate

At Northgate, the zone of known gold mineralization was extended to 500 metres from 225 metres with 15 metres of strike length of very high-grade gold exposed right at surface. Drill Hole AGN-21-024 intersected 26.26 g/t Au over 2.65 metres, Drill Hole AGN-21-025 intersected 9.24 g/t Au over 0.95 metres and Drill Hole AGN-21-30 located 225 metres northeast of the Northgate high-grade gold mineralization intersected 22.7 g/t Au over 1.15 metres. The 15 metres of high-grade gold in surface channel sampling at Northgate includes 43.5 g/t Au over 1.65 metres, 40.1 g/t Au over 1.65 metres, 37.7 g/t Au over 1.6 metres and 77.5g/t Au over 0.65 metres.

Raingold

At Raingold, there is surface high-grade gold with 2021 channel sampling results of 32.84 g/t Au over 2.5 metres width. Channel sample results are pending from the south extension zone stripped for 280 metres along a shear zone with abundant sulphides. 2021 drill results identified the mineralized zone 100 metres north of the high-grade gold along with a second mineralized trend of anomalous gold in breccia interpreted to be a new mineralized structure 100 metres east the HST trend which hosts the high-grade Raingold mineralization. The 15 metres of high-grade gold in surface channel sampling at Raingold includes 31.2 g/t Au over 2.3 metres, 29.8 g/t Au over 1.9 metres, 10.3 g/t Au over 1.9 metres and 5.4 g/t Au over 2.65 metres.

Woco

Drill hole AGW-21-020 tested the Woco Vein from the east looking for footwall structures and intersected with 1.92 g/t Au over 1.1 metres at 121 metres. Drill hole AGW-21-021 was a 200-metre step-out south of the high-grade Woco Vein and intersected an altered zone of quartz, epidote, and tourmaline and anomalous gold of 0.45 g/t Au over 1 metre at 78.85 metres. A 3.13 m wide lamprophyre dike located near the mineralized/altered zone and indicates the deep-rooted nature of the high-grade Woco vein system. Drill results at the Woco Zone also include 132.3 g/t Au over 1.8 metres at 88 metres and 20.4 g/t Au over 0.5 metres at 107 metres. Surface high-grade gold mineralization from channel sampling at Woco include 10.4 g/t Au over 1.1 metres and 58.2 g/t Au over 0.55 metres.

Uchi Break Exploration

The Uchi Break is located 230 metres west of the Woco mineralized trend. Drill hole AGU-21-019 tested a gold biogeochemical anomaly located on the Uchi Break and intersected 0.45 g/t Au over 1.4 metres in massive and semi-massive sulphides that were intersected at 75.1-75.8 metres and 76.9-80.4 metres. This drill hole is 190 metres south of AGU-19-009 that intersected 0.35 g/t Au over 3.6 metres in similar massive and semi-massive sulphides of pyrite and pyrrhotite.

Woco-Northgate Corridor

Three drill holes tested the structural corridor between the high-grade Woco Vein and the high-grade Northgate zone that also had a biogeochemical anomaly. Both AGU-21-22 and AGU-21-23 identified quartz veins and quartz/carbonate veinlets with disseminated sulphides near the end of the drill holes along the strike extension of the lithostructural trend that hosts the Woco and Northgate Zones. In addition, drill holes AGU-21-22 and AGU-21-32 intersected multiple zones of sulphide-bearing rocks with anomalous gold assays. The sulphide mineralization consists of abundant pyrite and pyrrhotite with minor chalcopyrite, sphalerite and galena.

Map 1

To view an enhanced version of Map 1, please visit:
https://orders.newsfilecorp.com/files/3921/104184_63e11ec874e3a9e6_001full.jpg

QA/QC

Samples were geologically logged, the information was captured digitally, and sample locations were marked directly in the core box. Cutting was done on site by Argo personnel and securely bagged. Samples were subsequently transported by Argo Gold personnel to Dryden to Activation Laboratories Ltd. (ActLabs) which is ISO 17025 accredited. A rigorous program of inserted duplicates, blanks and standards was instituted. The laboratory batch size was 35 samples, so Argo Gold ensured that blanks, duplicates and inserted OREAS control standards (three separate standards representing low, medium and high-grade values) were inserted every twenty samples. These results have been scrutinized and values were well within high tolerances. Every sample was analyzed for Fire Assay Gold with either an AA (Atomic Absorption) or gravimetric finish. Where values were over 5,000 ppb, the sample was then re-assayed by Fire Assay with a gravimetric finish.

At ActLabs, the samples were sorted and dried in a 60C oven. Each sample was then crushed up to 90% passing 10 mesh, riffle split, and a 250g sample was pulverized to 95% passing 150 mesh. The pulverized samples were analyzed for gold using a Fire Assay with an AA, (or gravimetric as noted above) finish. ActLabs also has their internal system of inserted blanks, duplicated and inserted control standards which they used to ensure quality of the results.

William Kerr, P.Geo., consulting geologist of Argo Gold, is the Qualified Person, as defined by National Instrument 43-101, who has approved the scientific and technical disclosure in this news release.

Argo Gold

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 news release 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.com. Argo Gold is listed on the Canadian Securities Exchange (www.thecse.com) CSE: ARQ, OTCQB: ARBTF and XFRA, XSTU, XBER: A2ASDS.

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