

Argo Gold Announces Closing of Flow-Through Financing

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Toronto, December 30, 2021 - [Argo Gold Inc.](#) (CSE: ARQ) (OTCQB: ARBTF) (XFRA, XSTU, XBER: A2ASDS) ("Argo Gold" or the "Company") is pleased to announce that it has closed a non-brokered private placement through the issuance of 2,916,700 flow-through common shares ("Flow-Through Shares") at a price of \$0.12 per Flow-Through Share, for gross proceeds of \$350,004. In connection with the issuance of the Flow-Through Shares, the Company paid a finder's fee equal to \$28,000.32. The securities issued are subject to a hold period of four months and one day from the date of closing of the financing. The financing was subscribed to by a long-term institutional shareholder of the Company.

The gross proceeds received by the Company from the sale of the Flow-Through Shares will be used to incur eligible "Canadian Exploration Expenses" ("CEE") that are "flow-through mining expenditures" (as such term is defined in the Income Tax Act (Canada) (the "Tax Act") related to the Company's mining projects. The Company will renounce such CEE to the purchasers of the Flow-Through Shares with an effective date of no later than December 31, 2021.

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 news release June 11, 2020). The company is also a 100% shareholder of the Hurdman Silver-Zinc Project containing over 2 million ounces of silver. 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).

For more information please contact:

Judy Baker, CEO
(416) 786-7860
jbaker@argogold.ca

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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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