

Argo Gold Identifies Gold Mineralized Extension at the Uchi Lake Gold Project

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Toronto, April 25, 2022 - [Argo Gold Inc.](#) (CSE: ARQ) (OTCQB: ARBTF) (XFRA, XSTU, XBER: A2ASDS) ("Argo Gold") has identified a gold mineralized extension at the Raingold and HST Zone at the Uchi Gold Project. Raingold is located along the HST Zone (Hill-Sloan-Tivy) which also hosts the past-producing Grasset Mine to the north. The HST Zone is a parallel mineralized trend located one kilometre west of the main Uchi - Northgate gold mineralized trend at the Uchi Gold Project.

In 2020, 71 samples were taken over a strike length of 50 metres of diamond saw channels in the footwall, the hanging wall, and the mineralized zone at Raingold. Visible gold was identified in only one sample and 37 samples returned grades greater than 1 g/t Au. The best intersections at Raingold were 2.3 metres of 31.2 g/t Au, 1.9 metres of 29.8 g/t Au, 1.9 metres of 10.3 g/t Au, 2.65 metres of 5.4 g/t Au, 2.6 metres of 5.5g/t and 1 metres of 21.2 g/t Au. The mineralized zone is mainly hosted by silica-rich iron formation with siderite-ankerite alteration, disseminated pyrite-pyrrhotite and quartz-ankerite veining.

In Spring 2021, Argo Gold drilled a total of 399 metres at the Raingold and the HST Zone. Only anomalous gold was intersected at depth. A step-out drill hole located 100 metres to the north identified anomalous gold across two structures where the second mineralized structure is identified as a new mineralized trend 100 metres to the east of the HST Zone. In Spring 2021, Argo Gold also confirmed high-grade gold in channel sampling 32.84 g/t Au over 2.5 metres at Raingold.

In late 2021, Argo Gold also completed overburden stripping and washing for 280 metres south of the high-grade Raingold area along the near vertical HST Zone following quartz veining and sulphide mineralization along the sheared break. Sixty-two channel samples across 35 channels perpendicular to strike were taken along the south extension of the Raingold - HST Zone with an average spacing of 7.7 metres. Gold mineralization is associated with abundant quartz veins and veinlets, iron formation, pyrite or ankerite alteration. The Fall 2021 channel samples are shown on the Raingold map where the best intercept is 15.4 g/t Au over 0.9 metres. It is significant that this highest sample was the farthest sample to the south and the trench geologic structure remains open in that direction.

Map 1

To view an enhanced version of this Map, please visit:

https://orders.newsfilecorp.com/files/3921/121539_059a3ce8242e18fa_001full.jpg

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Samples were taken tagged and transported securely by Argo personnel to ActLabs, a certified assay lab, and all blanks, duplicates and standards were well within acceptable tolerances.

Chipped out channel samples were securely bagged and tagged on site by Argo Gold personnel. Argo instituted a rigorous program of inserted duplicates, blanks and standards. The total sample set of 65 rock samples included 3 sets of field duplicates, as well as 3 standard samples (two separate OREAS control standards representing low and medium -grade values; #238 x2 and #260 x1), and 3 blanks, for a total of 71 assays. Argo Gold ensured that a blank, duplicate or standard was included every ten samples. Samples were transported by Argo personnel to Activation Laboratories Ltd. (ActLabs) in Dryden, Ontario, which is ISO 17025 accredited.

At ActLabs, the samples were sorted and dried in a 60°C oven. Each sample was crushed to 90% passing

10 mesh, riffle split, and a 250 g split was pulverized to 95% -150 mesh. Every pulverized sample was analyzed for gold using Fire Assay (FA) with an Atomic Absorption (AA) finish. Samples with FA-AA values were over 5.00 g/t, were re-assayed by Fire Assay with a gravimetric finish. To ensure high quality results, ActLabs has their own internal system of inserted blanks, duplicates and standards, which were also within acceptable tolerances.

All distances represented in the attached analytical table are measured perpendicular to the geological strike, and as the dip is essentially vertical in all cases, therefore represents true thickness. All gold results are as received from the analytical laboratory and any cutting factors have not been applied.

William Kerr, P.Geo., consulting geologist for 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.

About 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 added the Talbot Lake Gold Project to its portfolio in June 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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