

Argo Gold Assays 32.84 g/t Au over 2.5 metres at the Raingold Area, Uchi Gold Project

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Toronto, October 15, 2021 - [Argo Gold Inc.](#) (CSE: ARQ) (OTCQB: ARBTF) (FSE: P3U) ("Argo Gold") has completed a 17 hole, 2670 metre drill program at the Uchi Lake Gold Project. Analytical results have been received and compilation of maps and interpretation are ongoing for all areas of drilling including Woco and Northgate. The exploration targets at the Uchi Gold Project area continues to be the narrow vein, high-grade gold mineralization; a common economic model in the Canadian Shield where a series of high-grade gold veins are mined using narrow vein mining methods. The 2021 drill program was designed to test additional new targets (75%) and expand known gold mineralization (25%). The 2021 exploration program extended the strike length of the mineralized zones at Woco, Northgate and Raingold as well as identified a new zone of mineralization 100 metres east of Raingold.

The first three holes of the program, totalling 399 metres, targeted the Raingold gold bearing system, believed to lie on the "HST Break". In 2021, Argo Gold also completed overburden stripping and washing for 280 metres south of the high-grade Raingold Zone identified in the 2020 field season. The 2021 channel sampling result of 32.84 g/t Au over 2.5 metres confirms high-grade gold mineralization at Raingold. A zone of shearing is identified over the 280 metres of strike length south of Raingold and abundant sulphide mineralization is also identified along the newly exposed rock. Channel sampling of the newly stripped shear zone extending 280 metres of south of Raingold is almost completed and will be sent to the lab for assay. Argo Gold is also currently mapping at Raingold to understand the nature of the high-grade gold mineralization and its correlation to sulphides, structure and lithology.

Drill Hole AG21-016 was collared 100 metres north of the high-grade zone area at Raingold in a topographical low that was postulated to be a possible NW-SE cross structure. Two areas of mineralization were encountered. From 44 metres to 51.75 metres, there was a 7.75-metre intersection of 0.09 g/t Au. This anomalous gold was hosted within sheared greywacke-argillite containing quartz-carbonate veinlets with minor sulphides and occurs on the footwall of a feldspar porphyry unit. The second area of mineralization was encountered at 189.14 metres intersecting 1.18 g/t Au over 2.16 metres in a pyritic silicified healed fault breccia. The second intersection of gold mineralization is thought to represent a new parallel mineralized trend approximately 100 metres east of the HST Break.

Drill hole AFR-21-017 targeted a high-grade gold mineralization exposed in the surface trench with a drill hole at a -45 dip. While the structure was intersected with strong ankeritization from 32 metres to 36 metres, only very low gold values were returned. Anomalous gold values were intersected from 36 to 39 metres for 3 metres of 0.6 g/t Au in lean iron formation. Drill hole AGR-21-018, targeting the same trench with a steeper -60 hole, intersected lean iron formation, argillite and brecciated quartz but with no significant gold values. The HST Zone remains a compelling target and with anomalous gold values documented over a 500 metres of strike length and high-grade gold mineralization at the at Raingold zone including 2021 channel sampling results of 32.84 g/t Au over 2.5 metres.

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 250 g 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.Geol., 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.

Map 1

To view an enhanced version of Map 1, please visit:
https://orders.newsfilecorp.com/files/3921/99811_166dd625d47c187e_001full.jpg.

Map 2

To view an enhanced version of Map 2, please visit:
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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), as well as (OTCQB: ARBTF) and (XFRA: A2ASDS), (XSTU: A2ASDS), (XBER: A2ASDS).

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